

JFL/NSE-BSE/2018-19/97

September 28, 2018

The Manager
Department of Corporate Services
BSE Ltd.
25th Floor, P.J Towers,
Dalal Street, Mumbai-400001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

Scrip Code: 533155

Symbol: JUBLFOOD

Sub: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of notice of AGM along with Annual Report of the Company for FY 2017-18 as approved and adopted by the members of the Company in their 23rd Annual General Meeting held on September 27, 2018 at International Trade Expo Centre, Expo Drive, A-11, Sector - 62, Noida - 201301, U.P.

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



Jubilant FoodWorks Limited

CIN No.: L74899UP1995PLC043677

Registered Office: Plot 1A, Sector 16A, Noida - 201 301, U.P.

Corporate Office: 5th Floor, Tower D, Logix Techno Park, Sector 127, Noida - 201 304, U.P.

Phone: +91-120-4090500, Fax: +91-120-4090599

Website: www.jubilantfoodworks.com, E-mail: investor@jublfood.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-third (**23rd**) Annual General Meeting ("**Meeting**") of the member(s) of **JUBILANT FOODWORKS LIMITED ("Company")** will be held on Thursday, September 27, 2018 at 11.00 a.m. at the International Trade Expo Centre, Expo Drive, A-11, Sector - 62, Noida - 201301, U.P., to transact the following business:-

ORDINARY BUSINESS:

Item no. 1 - To receive, consider and adopt:

- a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon; and
- b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 and the Report of the Auditors thereon.

Item no. 2 - To declare dividend on Equity Shares for the year ended March 31, 2018.

Item no. 3 - To appoint a Director in place of Mr. Hari S. Bhartia (DIN 00010499), who retires by rotation and, being eligible, offers himself for re-appointment.

Item no. 4 - Ratify appointment of Statutory Auditors and to fix their remuneration

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and pursuant to the resolution passed by the members at the 22nd Annual General Meeting (AGM) held on August 28, 2017, the Company hereby ratifies the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W - 100018), as the Statutory Auditors of the Company, to hold office from the conclusion of 23rd AGM until the conclusion of the 27th AGM of the Company to be held in the year 2022, without any further requirement of ratification at every intervening AGM, on such remuneration as may be

mutually determined between the Statutory Auditors and Board of Directors of the Company."

SPECIAL BUSINESS:

Item no. 5 - Appointment of Mr. Ashwani Windlass (DIN 00042686) as an Independent Director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company, **Mr. Ashwani Windlass (DIN 00042686)**, who was appointed as an Additional Director (Independent) of the Company with effect from July 25, 2018 and who holds office upto the date of 23rd Annual General Meeting of the Company in terms of Section 161 of the Act, and who has submitted a declaration that he meets the criteria for independence as provided under the Act and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto July 24, 2023, not liable to retire by rotation."

Item no. 6 - Appointment of Mr. Abhay Prabhakar Havaladar (DIN 00118280) as an Independent Director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company, **Mr. Abhay Prabhakar Havaladar (DIN 00118280)**, who was appointed as an Additional Director (Independent) of the Company with effect from

July 25, 2018 and who holds office upto the date of 23rd Annual General Meeting of the Company in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria for independence as provided under the Act and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto July 24, 2023, not liable to retire by rotation."

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the business under Item no. 5 & 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this meeting are also annexed as **Annexure-A**.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
A person can act as proxy on behalf of member(s) not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
3. **THE INSTRUMENT APPOINTING THE PROXY (ENCLOSED HERETO) IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED (DULY COMPLETED, STAMPED AND SIGNED) AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
4. Member(s)/Proxies/Authorized Representatives are requested to bring the enclosed attendance slip duly filled in and signed for attending the meeting. Member(s) who hold equity shares in electronic mode are requested to write the Client ID and DP ID number and those who hold equity shares in physical mode are requested to write their folio number in the attendance slip.
5. Corporate Member(s) intending to send their authorized representative(s) to attend the meeting are requested to send a duly certified copy of the Board Resolution/

Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.

6. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent (RTA). In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
7. SEBI has amended Regulation 40 of the Listing Regulations which will come into effect from December 5, 2018, pursuant to which the transfer of securities would be carried out in dematerialized form only. Therefore, our Registrar and Transfer Agent, Link Intime India Pvt. Ltd. will not accept any request for transfer of shares in physical form w.e.f. December 5, 2018. Shareholders holding shares in physical form are requested to arrange the dematerialization of said shares at the earliest to avoid any inconvenience in future for transferring those shares.
8. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
9. The route map showing directions to reach the venue of the meeting is enclosed.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the meeting.
11. Members desirous of seeking any information relating to the Accounts of the Company may write to the Company at 5th Floor, Tower D, Logix Techno Park, Plot No. 5, Sector 127, Noida - 201304 for the attention of Company Secretary, at least seven days in advance of the Meeting so that requisite information can be made available at the Meeting.
12. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 21, 2018 to Thursday, September 27, 2018 (both days inclusive) for the purpose of determining eligibility for payment of dividend.
13. The Directors recommended Dividend of Rs. 5.00/- per equity share of Rs. 10/- each fully paid up for FY 2018 on pre Bonus share capital which works out to Rs. 2.50/- per equity share of Rs. 10/- each fully paid up post bonus issue capital. The dividend, if declared at the meeting, will be paid on or before Friday, October 26, 2018 to those member(s) or their mandates:-

- a. whose names appear as Beneficial Owners at the end of business hours on Thursday, September 20, 2018 in the lists of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;
 - b. whose names appear as member(s) in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before Thursday, September 20, 2018.
14. Member(s) holding shares in electronic form may note that address/bank particulars or bank mandates registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the member(s) holding shares in electronic form for any change of address/bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
 15. Member(s) holding shares in physical form are requested to notify the Company or Company's RTA, Link Intime India Pvt. Ltd. of any change in their addresses/Bank Mandates.
 16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member(s) holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
 17. Certificates from M/s. Deloitte Haskins & Sells LLP, certifying that the Domino's Employees Stock Option Plan, 2007, JFL Employees Stock Option Scheme, 2011 and JFL Employees Stock Option Scheme, 2016 are being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, will be placed at the meeting.
 18. All relevant documents referred to in the Notice of the Meeting shall be open for inspection at the Registered Office and a copy of all documents referred will be available at Corporate Office of the Company during normal business hours (11.00 am to 1.00 pm) on all working days, upto the date of the meeting.
 19. The voting rights of member(s) shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, September 20, 2018. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Thursday, September 20, 2018 only shall be entitled to avail the facility of remote e-voting / Poll.
 20. Any person who is not a member as on the cut-off date should treat this notice for the information purpose only.
 21. **Member(s) who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices etc. from the Company electronically.**
 22. Notice of the Meeting and the Annual Report for FY 2017-18 of the Company is being sent by electronic mode to those member(s) whose e-mail IDs are registered with the Company/Depository Participant(s) unless any member has requested for physical copy of the same. For member(s) who have not registered their e-mail IDs, physical copy of the Notice of the Meeting and the Annual Report for FY 2017-18 are being sent through the permitted mode.
 23. Member(s) may also note that the Notice of the Meeting and the Annual Report for FY 2017-18 will also be available on the Company's website www.jubilantfoodworks.com for their download.
24. **Voting through electronic means**
 - i. In compliance with provisions of Section 108 of the Act read with Rules prescribed thereunder, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide e-voting facility to its members to exercise their right to vote on resolutions proposed to be considered at the meeting by electronic means and the items of business given in the Notice of meeting may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
 - ii. The facility for voting through poll shall be made available at the meeting and the member(s) attending the meeting who have not cast their vote by remote e-voting shall be entitled to cast their vote at the meeting through poll. No voting by show of hands will be allowed at the Meeting. Please note that the member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
 - iii. Members who have casted their vote by both the modes, then vote casted through poll will be treated invalid.
 - iv. The remote e-voting period commences at 09.00 a.m. on Monday, September 24,

2018 and ends at 5:00 p.m. on Wednesday, September 26, 2018. During this period, member(s) of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, September 20, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

v. The process and manner for remote e-voting are as under:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on Shareholders/Members
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form: Enter Folio Number registered with the Company
 - d. Next enter the Image Verification as displayed and Click on "Login"
 - e. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for any Company/entity, then your existing password is to be used. If you are a first time user follow the steps given below.

(iv) Fill up the following details in the appropriate boxes:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders/Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent separately to you in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders/Members holding shares in physical form will then reach directly the EVSN selection screen. However, member(s) holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Member(s) holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (viii) Click on the relevant EVSN of Jubilant FoodWorks Limited on which you choose to vote.
- (ix) On the voting page, you will see Resolution Description and against the same option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xiv) If Demat account holder has forgotten the changed login password then enter the User ID and image verification code and click on "Forgot Password" & enter the details as prompted by the system.
- (xv) Shareholders/Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Window phone

users can download the app from App Store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile phone.

- (xvi) A. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
- B. They should e-mail a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- C. After receiving the login details they have to create a compliance user who would be able to link the account(s) which they wish to vote on.
- D. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- E. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xvii) In case you have any queries or issues regarding remote e-voting, you may refer Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write e-mail to Mr. Rakesh Dalvi, Deputy Manager, CDSL at helpdesk.evoting@cdslindia.com or call on toll free no. 1800225533.
- (xviii) Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice of the meeting and holding shares as of the cut-off date i.e. Thursday, September 20, 2018, may follow the same procedure as mentioned above for remote e-voting.
- (xix) The Company has appointed Mr. Shashikant Tiwari, Partner, M/s. Chandrasekaran Associates, Practicing Company Secretaries (Membership No. ACS 28994) failing him Mr. Lakhan Gupta, Partner, M/s. Chandrasekaran Associates, Practicing

Company Secretaries (Membership No. ACS 36583) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- (xx) The Chairman shall, at the meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Polling Paper for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.
- (xxi) The poll process shall be conducted and a report thereon shall be prepared in accordance with Section 109 of the Act read with the relevant rules made thereunder. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).
- (xxii) The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will, not later than forty eight (48) hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or any other person authorized by him in writing who shall declare the result of the voting forthwith. The Results declared alongwith the consolidated scrutinizer's report shall be placed on the website of the Company www.jubilantfoodworks.com and on the website of CDSL immediately after the declaration of result. The results shall also be immediately forwarded to the Stock Exchanges.
- (xxiii) The results shall also be displayed at the Registered Office and Corporate Office of the Company.
- (xxiv) Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 23rd Meeting of the Company scheduled to be held on Thursday, September 27, 2018.

By order of the Board of Directors
for **Jubilant FoodWorks Limited**

Date: July 26, 2018
Place: Noida

Sd/-
Mona Aggarwal
Company Secretary

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 5 & 6

In terms of the Appointment and Remuneration Policy of the Company and based on the recommendations of Nomination, Remuneration and Compensation Committee, the Board of Directors had appointed, subject to the approval of the members at the AGM, Mr. Ashwani Windlass (DIN 00042686) and Mr. Abhay Prabhakar Havaladar (DIN 00118280) as Non-Executive Independent Director(s) of the Company, with effect from July 25, 2018, not liable to retire by rotation.

The Company has received from both the Directors (i) consent to act as Director, (ii) declaration that they are not disqualified from being appointed as Director(s) of the Company and (iii) declaration of independence.

In the opinion of the Board, Mr. Windlass and Mr. Havaladar possess appropriate skills, experience & knowledge and fulfils the conditions for appointment as Independent Director(s) as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 (Listing Regulations) and that they are independent of the management.

The Company has also received notices in writing from member under Section 160 of the Act, proposing their candidatures for appointment as Director(s) of the Company.

Copy of Appointment Letters setting out terms and conditions of their appointment are available for inspection by Members as per details mentioned in the Notes.

The disclosures prescribed under Regulation 26(4) and 36(3) of the Listing Regulations read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') are provided in Annexure-A of the Notice.

Except Mr. Windlass and Mr. Havaladar, being appointees, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution(s) mentioned at item no. 5 & 6. The Board recommends the passing of the resolutions as set out at item no. 5 & 6 as Ordinary Resolution(s).

Annexure "A"

Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

1. Mr. Hari S. Bhartia, Co-Chairman & Non-Executive Director

Mr. Hari S. Bhartia, aged 61 years, is the Co-Chairman & Non-Executive Director of the Company. He holds a Bachelors' degree in Chemical Engineering from Indian Institute of Technology, Delhi.

He was awarded the Distinguished Alumni Award from the Indian Institute of Technology, Delhi in 2000. He has rich industrial experience of over 33 years in the pharmaceuticals and specialty chemicals, food, oil and gas (exploration and production) and aerospace sectors and has been instrumental in developing strategic alliances and affiliations with leading global companies. He has been associated in various capacities with the IIT system and with the Ministry of Human Resource Development, Government of India.

He is a former President of the Confederation of Indian Industry (CII) and a member of several educational, scientific and technological programmes of the Government of India. He is the former Chairman of the Board of Governors of the Indian Institute of Management (IIM), Raipur and Indian Institute of Technology (IIT), Kanpur. He currently Chair's the Board of Governors, Indian Institute of Management, Vishakhapatnam.

He is a member of several CEO Forums and prominent being the India-USA CEO Forum and India-France CEO Forum. He is a regular participant at the World Economic Forum Annual Meeting in Davos and was Co-Chair of the Davos Annual Meeting of the World Economic Forum 2015.

His immense contributions have been recognized by various awards. He also shared with Mr. Shyam S Bhartia, Ernst & Young Entrepreneur of the Year Award 2010 for Life Sciences & Consumer Products category.

He is on the Board of the Company since March 16, 1995 and held one equity share of the Company on March 31, 2018. His re-appointment shall be as per Company's Appointment and Remuneration Policy.

During the Financial Year ended March 31, 2018, Mr. Hari S. Bhartia attended five meetings of Board of Directors of the Company. He received Rs. 13.95 lakhs as remuneration (for sitting fee and commission) during FY 2017-18.

Mr. Hari S. Bhartia is related to Mr. Shyam S Bhartia, Chairman and Non-Executive Director of the Company, being his brother and to Ms. Aashti Bhartia, Non-Executive Director of the Company, being his daughter. Except above, he is not related with any other Director or Key Managerial Personnel of the Company.

Directorships in Companies / Body Corporates as on March 31, 2018:-

Jubilant FoodWorks Ltd., Jubilant Life Sciences Ltd., Shriram Pistons & Rings Ltd., Jubilant Bhartia Foundation, Jaytee Pvt. Ltd., Jubilant Securities Pvt. Ltd., BT Telecom India Pvt. Ltd., HSB Trustee Company Pvt. Ltd., HKB Trustee Company Pvt. Ltd., HS Trustee Company Pvt. Ltd., KHB Trustee Company Pvt. Ltd., Jubilant Enpro Pvt. Ltd., Jubilant Pharma Limited, Singapore and HSB Corporate Consultants Pvt. Ltd.

Chairmanship/membership of Committees of Indian Companies as on March 31, 2018:

Sr. No.	Name of Company	Name of Committee	Chairman/Member
1	Jubilant Life Sciences Ltd.	Sustainability & CSR Committee	Member
		Finance Committee	Member
		Capital Issue Committee	Member
		Fund Raising Committee	Member
2	Jubilant FoodWorks Ltd.	Nomination, Remuneration and Compensation Committee	Member
		Sustainability & Corporate Social Responsibility Committee	Chairman
		Regulatory & Finance Committee	Member
3	HSB Corporate Consultants Private Ltd.	Corporate Social Responsibility Committee	Member

For further details, please refer to the Explanatory Statement pursuant to Section 102 of the Act of the accompanying Notice.

2. Mr. Ashwani Windlass, Independent Director

Mr. Ashwani Windlass, aged 62 years, is a university topper with a Gold Medal in his B.Com from Punjab University, Chandigarh, a graduate in Journalism and MBA from Faculty of Management Studies, University of Delhi.

He is a leading strategy, telecom and technology professional, having over four decades of wide and top management experience with an outstanding track record of value creation. He currently engages in advisory role, mentoring CEO's & entrepreneurs.

He is currently a non-executive Chairman - SA & JVs, MGRM Inc., USA, a global research initiative to develop and build a human life cycle based services platform and is a director of several leading companies such as Hindustan Media Ventures Limited, Hitachi MGRM Net Limited, Max India Limited, Vodafone India Limited etc. He is also a member of Executive Body, FMS Forum supporting Faculty of Management Studies, University of Delhi, India's front ranking management institution.

In his distinguished executive career, he also established and managed several new green field

ventures in particular across telecom and technology sectors including setting up and managing JV's in India with world's leading corporations -Hitachi Group, Japan, Hutchison Group, Hong Kong; British Telecom UK, Comsat Corporation, USA, Avnet USA and Royal Gist Brocades etc.

He has been appointed on the Board of the Company with effect from July 25, 2018 and does not hold any equity share of the Company. His appointment shall be as per Company's Appointment and Remuneration Policy. Since he is appointed as an Additional Director effective July 25, 2018, details related to Board meeting attended and remuneration last drawn are not applicable. As an Independent Director, Mr. Windlass shall be entitled to sitting fee for attending Board/Committee meetings and commission, if paid, FY 2019 onwards.

He is not related to any other Director or Key managerial personnel of the Company.

Directorship of Companies / Bodies Corporate as on July 25, 2018:-

Jubilant FoodWorks Ltd., Hindustan Media Ventures Ltd., Max Financial Services Ltd., Max India Limited, Vodafone India Ltd., Hitachi MGRM Net Ltd., Antara Senior Living Ltd. and Max Ventures Pvt. Ltd.

Chairmanship/membership of Committees of Indian Companies as on July 25, 2018:

Sr. No.	Name of Company	Name of Committee	Chairman/Member
1.	Max Financial Services Ltd.	Stakeholders Relationship Committee	Member
		Investment & Finance Committee	Member
		Nomination and Remuneration Committee	Member
		CSR Committee	Member
		Risk & Compliance Review Committee	Member
2.	Max India Ltd.	Stakeholders Relationship Committee	Chairman
		Investment & Finance Committee	Chairman
3.	Hindustan Media Ventures Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Chairman
4.	Vodafone India Ltd.	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
		Compliance Committee	Member
		Risk Management Committee	Member
		Tax Management Committee	Member

For further details, please refer to the Explanatory Statement pursuant to Section 102 of the Act of the accompanying Notice.

3. Mr. Abhay Prabhakar Havaladar, Independent Director

Mr. Abhay Prabhakar Havaladar, aged 56 years, has done M. Sc. in Management from the Sloan Fellow program at London Business School in 1994 and completed B.E. in Electrical Engineering from Bombay University.

He is having over 20 years of experience in the venture capital and private equity industry and skilled in Corporate Finance, Venture Capital, Investment Banking and Strategy.

In his excellent career records, he held various technical and marketing positions at Tata Unisys and made significant contribution in both hardware and software industries in the United States, Europe and Asia. He also established General Atlantic's India office in 2002, Singapore office in 2011 and led its South East Asia investment initiatives with a focus on financial services and enterprise solutions.

He is also a Shareholder Director at National Stock Exchange of India Ltd and had served on the Board of various leading entities such as Jubilant Life Sciences Limited, Rediff.com India Limited, Geometric Limited, Cyient Limited, Hexaware Technologies Limited, IBS Software Services Private Limited, Lexsite.com etc.

He has been appointed on the Board of the Company with effect from July 25, 2018 and does not hold any

equity share of the Company. His appointment shall be as per Company's Appointment and Remuneration Policy. Since he is appointed as an Additional Director effective July 25, 2018, details related to Board meeting attended and remuneration last drawn are not applicable. As an Independent Director, Mr. Havaladar shall be entitled to sitting fee for attending Board/ Committee meetings and commission, if paid, FY 2019 onwards.

He is not related to any other Director or Key managerial personnel of the Company.

Directorship of Companies / Bodies Corporate as on July 25, 2018:-

Jubilant FoodWorks Limited, National Stock Exchange of India Ltd. and IBS Software Services Pvt. Ltd.

He is not a member or Chairman of any Committee of Board in any Indian Company as on July 25, 2018.

For further details, please refer to the Explanatory Statement pursuant to Section 102 of the Act of the accompanying Notice.

By order of the Board of Directors
for **Jubilant FoodWorks Limited**

Sd/-

Mona Aggarwal
Company Secretary

Date: July 26, 2018
Place: Noida



Jubilant FoodWorks Limited

CIN No.: L74899UP1995PLC043677

Registered Office: Plot 1A, Sector 16A, Noida - 201 301, U.P.

Corporate Office: 5th Floor, Tower D, Logix Techno Park, Sector 127, Noida - 201 304, U.P.

Phone: +91-120-4090500, Fax: +91-120-4090599

Website: www.jubilantfoodworks.com, E-mail: investor@jublfood.com

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 - Form no. MGT-11]

CIN : L74899UP1995PLC043677

Name of the Company : Jubilant FoodWorks Limited

Registered Office : Plot 1A, Sector 16A, Noida - 201 301, U.P., India

Email id : investor@jublfood.com

Website : www.jubilantfoodworks.com

Name of the Member (s) : _____

Registered Address : _____

E-mail ID : _____

Master Folio No. : _____

DP ID* : _____

CLIENT ID* : _____

I/We being the member(s) of _____ shares of the above named Company, hereby appoint:

S. No.	Name	Address	E-mail ID	Signature	
1.					or failing him
2.					or failing him
3.					

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Thursday, September 27, 2018 at 11.00 a.m. at International Trade Expo Centre, Expo Drive, A-11, Sector - 62, Noida 201301 (Uttar Pradesh), or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Assent	Dissent
Ordinary Business			
1	Adoption of Financial Statements (Standalone and Consolidated) of the Company and Reports thereon for the financial year ended March 31, 2018.		
2	Declaration of dividend on Equity Shares.		
3	Re-appointment of Mr. Hari S. Bhartia (DIN 00010499), who retires by rotation.		

Resolution No.	Description	Assent	Dissent
4	Ratify Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No. 117366W/W-100018) as Statutory Auditors and fixing their remuneration.		
5.	Appointment of Mr. Ashwani Windlass (DIN 00042686) as an Independent Director.		
6.	Appointment of Mr. Abhay Prabhakar Havaladar (DIN 00118280) as an Independent Director.		

Signed this _____ day of _____ 2018

Signature of Member _____ Signature of Proxy _____

Affix
15 Paisa
Revenue
Stamp

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Member(s) may give their assent or dissent against each resolution.

*Applicable for members holding shares in electronic form.



Jubilant FoodWorks Limited

CIN No.: L74899UP1995PLC043677

Registered Office: Plot 1A, Sector 16A, Noida - 201 301, U.P.

Corporate Office: 5th Floor, Tower D, Logix Techno Park, Sector 127, Noida - 201 304, U.P.

Phone: +91-120-4090500, Fax: +91-120-4090599

Website: www.jubilantfoodworks.com, E-mail: investor@jublfood.com

ATTENDANCE SLIP

Member(s) or his/ her/ their proxy(ies) are requested to present this form for admission, duly signed in accordance with his/her/their specimen signature(s) registered with the Company

DP ID*									
--------	--	--	--	--	--	--	--	--	--

Master Folio No.	
------------------	--

Client ID*									
------------	--	--	--	--	--	--	--	--	--

No. of Shares	
---------------	--

NAME AND ADDRESS OF THE MEMBER _____

I hereby record my presence at the 23rd ANNUAL GENERAL MEETING of Jubilant FoodWorks Limited held on Thursday, September 27, 2018 at 11.00 a.m. at International Trade Expo Centre, Expo Drive, A-11, Sector - 62, Noida 201301 (Uttar Pradesh), or any adjournment thereof

Please tick in the box

☐

Members

☐

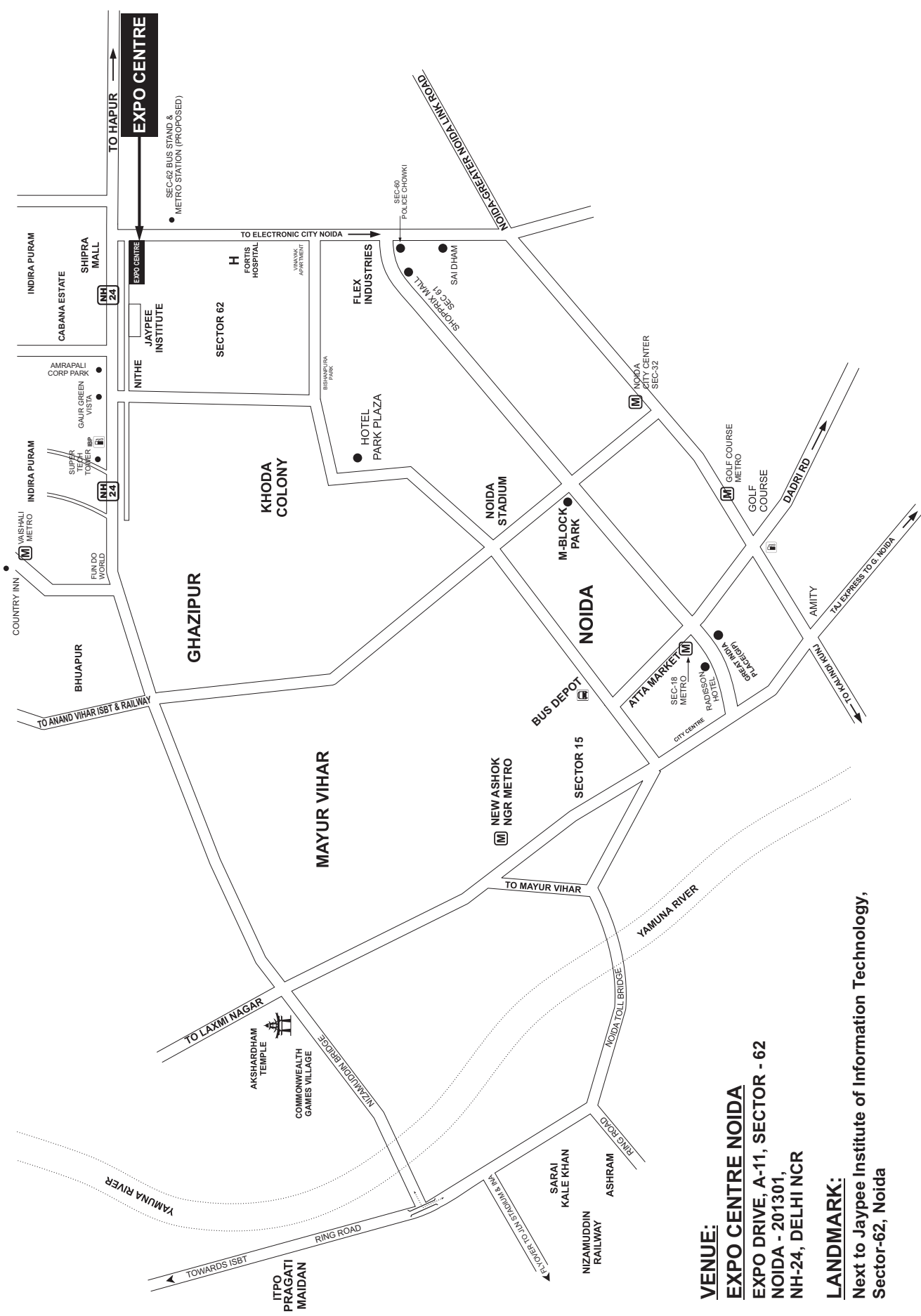
Proxy

Name of the Proxy in Block Letters
(if applicable)

Member's Signature

Proxy's Signature

* Applicable for members holding shares in electronic form.



VENUE:
EXPO CENTRE NOIDA

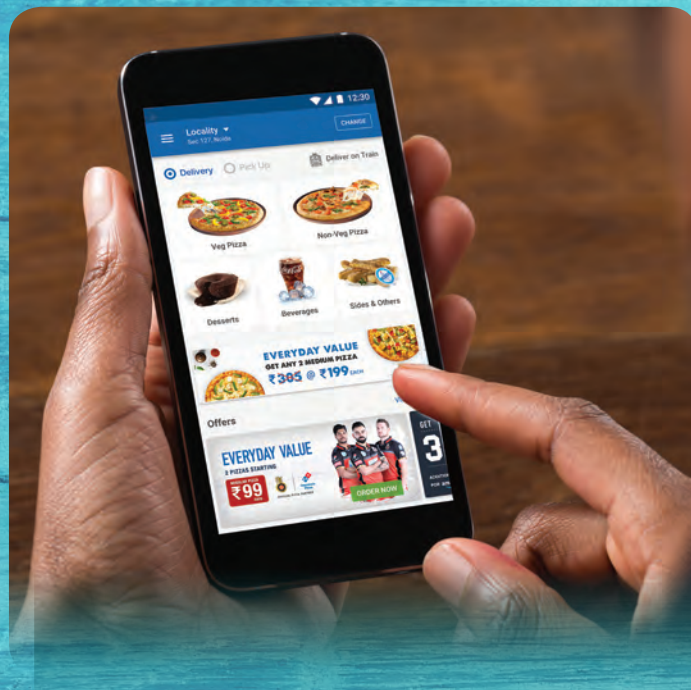
EXPO DRIVE, A-11, SECTOR - 62
NOIDA - 201301,
NH-24, DELHI NCR

LANDMARK:

Next to Jaypee Institute of Information Technology,
Sector-62, Noida



Strengthening Fundamentals. Steering Growth.



Corporate Information

Board of Directors

Executive and Non-Executive Directors

Mr. Shyam S. Bhartia

Chairman & Director

Mr. Hari S. Bhartia

Co-Chairman & Director

Mr. Shamit Bhartia

Non-Executive Director

Ms. Aashti Bhartia

Non-Executive Director

Mr. Pratik R. Pota

CEO and Wholetime Director

(Appointed w.e.f. April 1, 2017)

Independent Directors

Mr. Arun Seth

Mr. Abhay Prabhakar Havaladar

(Appointed w.e.f. July 25, 2018)

Mr. Ashwani Windlass

(Appointed w.e.f. July 25, 2018)

Mr. Berjis Desai

Mr. Phiroz Vandrevalla

Ms. Ramni Nirula

Mr. Vishal Marwaha

Chief Financial Officer

Mr. Prakash C. Bisht

Company Secretary and Compliance Officer

Ms. Mona Aggarwal

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.

44, Community Centre, 2nd Floor,

Naraina Industrial Area, Phase - I,

New Delhi - 110 028

Statutory Auditors

Deloitte Haskins & Sells LLP

Bankers

Yes Bank Limited

Axis Bank Limited

HDFC Bank Limited

IDBI Bank Limited

ICICI Bank Limited

Registered Office

Plot 1A, Sector 16-A

Noida - 201 301, U.P., India

Corporate Office

5th Floor, Tower-D, Plot No. 5,

Logix Techno Park,

Sector 127, Noida - 201 304, U.P., India

Phone : +91-120-4090 500

Fax : +91-120-4090 599

CIN: L74899UP1995PLC043677

Email ID for Investors: investor@jublfood.com

Websites: www.jubilantfoodworks.com,

www.dominos.co.in, www.dunkinindia.com

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Forward-Looking Statement

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations, projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available resources and has not verified those information independently.

The images used in this report are for illustration purposes only.

It was a turnaround year for the business.
How did it happen?

We simply turned Back To Basics, to the fundamentals of our business.

We went back to our customers, listened to their feedback with humility and responded to what they said. 

Our customers wanted to be able to buy Domino's whenever they wanted to, they were asking for value for money every single day. In response, we introduced the Every Day Value proposition on our pizzas.

We followed it up with a comprehensive improvement of the Pizzas we serve - we changed the crust to make it softer and tastier, we put in bigger and more toppings, we added more cheese and changed the tomato sauce to make it herbier.

Recognising that just a good product is not enough, we improved the overall customer experience.

Our ordering experience improved significantly as we introduced new centralised call centres for order taking. Consistent and timely delivery had always been our strength, and we improved on it further last year.

What's more, we kept a close watch on costs, and challenged ourselves to be more frugal and efficient.

And we were rewarded for our efforts.

Same-store sales increased significantly on the back of higher ordering frequency and stronger new customer acquisition. Our margins improved both on account of greater efficiencies as also increased operating leverage. Most encouragingly, we had happier customers as reflected in our customer experience scores which showed a significant improvement, both in Delivery and in Dine-In.

**Fundamentals can never be overrated.
At JFL, we could not agree more.**



Chairmen's Message



Left to Right:
Mr. Shyam S. Bhartia - Chairman & Director
Mr. Hari S. Bhartia - Co-Chairman & Director

Dear Shareholders,

It is a real pleasure to report on a year of transformational performance by your Company in what was a passive external environment for the food and service industry. Our success can be attributed largely to our relentless focus on executing the strategic blueprint we had outlined at the beginning of FY 2018. Profitable growth, which enhances our productivity and efficiency, is the foundation of our strategy and aligned to this solid approach, we strengthened the fundamentals of our business. Our priority to focus on the most important areas of our business – driving innovations and product quality, delivering better value for money products, seamless customer experience, leveraging technology and improved efficiencies across all parts of our operations – came together favourably to steer growth. We are delighted to share that we continue to make good progress on our stated objective of halving our losses for Dunkin' Donuts.

Industry Review

FY 2018 will be etched as a seminal year in the Indian calendar with the implementation of the progressive legislation of Goods and Services Tax (GST), arguably the biggest tax reform since independence and awaited since more than a decade. We believe the 5% GST rate without input tax credit will be a significant growth driver for the organised restaurant industry, and we welcome the positive step taken by the government to make eating out and ordering food at home much more affordable for consumers.

Financial Performance

Our turnaround and the strength of our business model are amply evident in our full-year results as compared to the previous year results. Operating revenue for FY 2018 stood at ₹ 29,804 Million, up by 17.1%. Ongoing focus on operational excellence enabled us to achieve stellar margin expansion. EBITDA for the year stood at ₹ 4,464 Million, up by 81%, while Profit after Tax stood at ₹ 2,064 Million, growing by 206.9%.

"The launch of 'All New Domino's' - a comprehensive upgrade of our pizza quality - was among the most important development in this regard."



Operating revenue for FY 2018 grew by 17.1%	EBITDA for the year grew by 81%	Profit after Tax grew by 206.9%
--	--	--

Our conviction that our business is stronger than ever before, and is now primed for an even higher growth trajectory, is based on the robust sequential growth recorded by Domino's Pizza India (DPI). Same-Restaurant Sales Growth (SSG) for DPI for FY 2018 stood at 13.9% with Q4FY2018 leading to a six-year high at 26.5%. SSG is a crucial metric of success in our industry, and our robust revival indicates that our Restaurants are attracting existing customers to come back more frequently and spend more, as well as encouraging new customers to experience our services.

Steered by our robust financial results and the continued confidence in the long-term future of our business, the Board recommended issue of bonus shares to the holders of equity shares of the Company in the proportion of 1 (One) equity share of ₹ 10/- each fully paid up for every 1 (One) equity share of ₹ 10/- each fully paid up. Further, Board is delighted to recommend a dividend of ₹ 5/- per equity share of ₹ 10/- each for the financial year ended March 31, 2018 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company. The above referred dividend is recommended on the basis of the existing paid-up share capital of the Company (pre bonus share capital). Upon approval of issuance of bonus shares, the dividend payout (post bonus issue) will work out to ₹ 2.50/- per equity share of ₹ 10/- each.

Operational Highlights

Our customers are at the heart of everything we do. An essential element of our growth strategy was delivering better value proposition to this most important audience. The launch of 'All New Domino's' – a comprehensive upgrade of our pizza quality – was among the most important development in this regard. The rollout of 'Every Day Value' for Domino's Pizza, where customers are offered a standard affordable price every day was another significant step towards enhancing the customer experience. Dunkin' Donuts, too, improved its value proposition with the launch of donuts at lower price points and quality coffee at reasonable prices. Migrating successfully to the new tax regime, we also passed on the GST benefits to our customers.

Our laser-sharp focus on cost rationalisation and productivity led us to assess, simplify and streamline our operations even further. Manpower optimisation, closing down of non-viable Restaurants and implementation of advanced technology in our business enabled us to realise significant financial benefits.

Investments in technology infrastructure continue to be central to our commitment to delivering seamless customer experience and robust growth. A Digital Team was created in the year to spearhead the digital thrust of the Company. By upgrading digital assets, driving data analytics, developing Restaurant technology and strengthening digital marketing, we will leverage the potential of digital technology to transform every dimension of our business.

International Business

Through the pursuit of greater customer-centricity and efficiency gains, we maintained our drive to improve our performance for the Sri Lanka operations of the Domino's Pizza brand. In a significant step in the Company's journey for international expansion, we entered into a joint venture with Golden Harvest QSR Ltd. to launch Domino's Pizza in Bangladesh. As one of the fastest growing economies, Bangladesh offers huge potential for Domino's Pizza. We are confident that our domain expertise of over two decades combined with local insights from our joint venture partner will enable us to capitalise on the attractive business opportunity.

People Development

Our outstanding performance would not have been possible without the hard work and dedication of all of our employees, and the Board would like to express its sincere thanks for their considerable efforts. We continue to embed leading HR practices to nurture and empower our people. The concept of JFL University was launched in the year to support Learning & Development initiatives for our employees.

Conclusion

Continuing to act on multiple fronts of innovation and product quality, value-for-money, customer experience and technology, we remain focussed to deliver sustained and profitable growth. We look to the future with confidence as we believe we have the right strategy and fundamentals in place.

Thank you for your investment and trust in our Company.

With warm regards,

Shyam S. Bhartia

Shyam S. Bhartia
Chairman & Director

Hari S. Bhartia

Hari S. Bhartia
Co-Chairman & Director

Fundamentals matter, particularly in business.

The reasons are not hard to find.

Enterprises face rapidly changing market conditions and increasingly competitive business environments. Focussing on Fundamentals provides clarity in this complex world. Fundamentals help enterprises plan and prepare for the uncertain and to overcome challenges; they help reinstate and guide back businesses to the right path when they stray.

Fundamentals are like the compass and the lodestar, using which the path of sustained business success is navigated.

At JFL, we believe in focussing on our fundamentals. Our excellent products, superior customer experience and attractive prices have been the pillars on which we have executed our success story of over two decades.

Entering FY 2018, we realised it was important to strengthen and reinforce our basics.

We examined every part of our business and went about strengthening it in a disciplined way. Read on to know how we strengthened the fundamentals of our business and steered growth.



Product Innovation

Focus on products first and foremost – that is how we truly delighted our customers.

Listening to our customers' preferences and responding quickly, we launched "All New Domino's" in the early part of the financial year. Made with a softer and tastier crust, new tomato sauce made from imported Californian tomatoes, more cheese, bigger and more toppings – All New Domino's was an all-round, comprehensive upgrade of our pizzas. We also improved the quality of our donuts offered at Dunkin' Donuts.

Our customers loved All New Domino's and our product satisfaction scores improved significantly. Existing customer frequency of purchase increased, as did the pace of new customer acquisition.

We also drove Product innovation in our portfolio. We launched two new pizzas – Paneer Makhani and Chicken Tikka. These were loved by our customers and received very good feedback. We also drove innovation in Dunkin' Donuts. We launched a new range of Signature Donuts as also a range of new Beverages such as Shaken Iced Coffee, Caramel Hazelnut Latte and Tiramisu Latte.



Value for Money

Our brands are seen as value offerings; a proposition we further strengthened in the year.

For providing value-for-money to our customers every single day, we launched 'Every Day Value' for Domino's Pizza. Moving away from occasional deep promotions to an Every Day Value proposition encouraged spontaneous purchase and consumption "Jab Dil Boley Domino's" thus helping increased ordering frequency.

A special Super Value Menu was launched in small towns, keeping in mind the importance of affordability and the lower propensity to spend by customers in these markets.

What's more, the significant product quality upgrade made on Domino's Pizza was made available to our customers without any increase in prices, further reinforcing our Value for Money credentials.

Dunkin' Donuts, too, improved its value proposition with the launch of Donuts and Coffee Combos at very reasonable prices.

Offerings from both brands are now available at standard affordable prices every day, thus doing away with the need to wait for specific days or discount offers.

Our better value-for-money offer was also marked as we passed on the GST benefits to our customers while absorbing the regular food inflation costs during the year.

During the year, we optimised costs across the business – manpower, manufacturing, rent, advertising, supply chain and logistics being the most critical areas. Cost rationalisation enabled us to lower our cost of production, thereby allowing us to pass on the benefits to our customers in the form of better pricing.



Customer Experience

We improved our experience in a number of ways that are important to our customers.

The Domino's Pizza Mobile App was improved in the year, providing customers with improved functionalities such as lighter web pages for faster loading of the menu, quick checkout and an inbuilt digital wallet. Significant

enhancements were also made in the Point-of-Sale (POS) software and technology to deliver a seamless customer journey across all touch points.

For the convenience of Domino's customers who order by telephone, a centralised call centre was put in place. Customers can now place their order at the call centre, from where it is transferred to the local Domino's Restaurant. Improvements in quality of the interactions and reduction in call drops with use of better technology enhanced the overall call ordering experience.

Re-imaging of some Domino's Restaurants also happened in the year under review, which also helped improve the dine-in experience in these stores.

People's lifestyles are changing fast – they are working longer hours and looking for greater convenience. Matching their pace, we launched Domino's Late Night delivery across 7 cities and 52 Restaurants wherein we delivered pizzas until 3 a.m. Our customers loved this service and encouraged by their response, we are expanding this operation to new cities.



Technology

Deploying advanced technology, we began work to usher in a new era of customer delight, efficiency and growth.

The world sees itself in the middle of an unprecedented digital transformation.

We, at JFL, are investing aggressively to stay on top of this transformation. We created a Digital team to lead our own technology and digital initiatives. This team will work on strengthening our Digital assets, driving Data mining and analytics, and developing next generation technologies that improve the customer experience.

Cutting-edge technology is being deployed in our Digital Assets to ensure maximum scalability and minimal friction leading to an optimal customer experience. Massive changes in the backend are also being done to eliminate payment and network issues. Other new Ordering innovations being pursued include Deliver on train, Advance Ordering, 1 click ordering etc.

This will be accompanied by work on building Machine learning algorithms to drive smart recommendations, personalisation, order predictions and real-time analytics.



Cost Management

We brought a razor-sharp focus on controlling costs.

We kicked off a concerted work-stream to examine every cost and to drive efficiencies and increase productivity. Energy Management Systems were installed in a majority of stores that are helping us monitor and control energy costs. Our Operations team went out and renegotiated and reduced rentals in many of our stores. We shut unprofitable stores wherever necessary, especially in Dunkin' Donuts.

For our back-end functions, the use of latest technology and tech-enabled solutions such as SAP Ariba, LogiNext and Energy Management System further enabled us to reduce wastages, decrease costs and improve process efficiency.

Our new commissary at Greater Noida was commissioned in the year. This is a state-of-the-art facility with a high degree of automation and is the largest such facility in the entire Domino's Pizza world. The Greater Noida commissary leads to lower material costs and allows us to exercise greater quality control.

Case Study

Steering growth the right way

When we strengthen the way we operate, we earn the right to drive long-term growth.

Strengthening fundamentals is thus not just about doing the right things, but doing things *the right way*.

It is about functioning responsibly, about leaving no one behind – our employees, our business partners or our communities – and of course, ensuring our products are of the highest quality for our customers.

Here is a story of the way JFL thinks and works.

Many years back, **Govind Bangar** earned an irregular income from the sale of milk. Govind received support from JFL and its cheese manufacturing partner. He was helped with construction of loose housing system for his cattle, with artificial insemination and vaccination for the cattle, and with a mineral mixture cattle feed which helped reduce his input cost for feed and increase the milk yield.



Govind is now a happy and satisfied Dairy farmer, and a key partner in our growth journey.

With over 1,100 Restaurants across India and a demand of over 6,000 tonnes of cheese annually, JFL is playing a small part in improving the lives of many farmers like Govind.

How about our Mozzarella Cheese?

Only the best is used on a Domino's Pizza.

Our Mozzarella Cheese is made from 100% real milk procured from farmers across the country.

Take a look how:





Board of Directors



Sitting (left to right)

Ms. Ramni Nirula
Independent Director

Mr. Hari S. Bhartia
Co-Chairman & Director

Mr. Shyam S. Bhartia
Chairman & Director

Ms. Aashti Bhartia
Non-Executive Director

Standing (left to right)

Mr. Arun Seth
Independent Director

Mr. Berjis Desai
Independent Director

Mr. Vishal Marwaha
Independent Director

Mr. Pratik R. Pota
CEO & Wholetime Director

Mr. Shamit Bhartia
Non-Executive Director

Mr. Phiroz Vandrevalla
Independent Director

Management Team



Sitting (left to right)

Mr. Subroto Gupta

(Senior Vice President –
Business Excellence & Innovation)

Mr. Pratik R. Pota

(CEO & Wholetime Director)

Mr. Prakash C. Bisht

(Executive Vice President –
Chief Financial Officer)

Standing (left to right)

Mr. Shivam Puri

(Senior Vice President –
Dunkin' Donuts)

Mr. Ramandeep Singh Virdi

(Senior Vice President – IT)

Mr. Biplob Banerjee

(Executive Vice President –
HR, Administration & CSR)

Mr. Avinash Kant Kumar

(Executive Vice President –
Supply Chain, Quality Enhancement &
Maintenance)

Mr. Anand Thakur

(Senior Vice President –
Chief Digital Officer)



Management Discussion & Analysis

Economic Environment

The Financial Year (FY) 2018 was a period of transition for the Indian economy with the implementation of several structural reforms. The foremost among these were the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC). The temporary disruption caused by GST implementation slowed down the economy. As per the Central Statistics Office (CSO), the GDP growth in FY 2018 is estimated at 6.6% as against 7.1% in the previous year. Rising crude prices, low levels of private investment, less job opportunities, rural distress, and fiscal slippages related to GST collections were the significant challenges.

On the positive side, in FY 2018, India made a 30-point jump to join the top 100 countries in the World Bank's "Ease of Doing Business" Index, and the country's sovereign credit rating was upgraded by Moody's Investors Service for the first time since 2004. These have been primarily attributed to the steady pace of reforms and a consequent expectation of sustainable growth.

In FY 2019, the Government's focus on reforms, ensuring progress on stressed assets under the IBC, and improving farm income are expected to speed up growth. Infrastructure remains a top priority of the Government, and this should have a cascading effect on other sectors. The International Monetary Fund (IMF) has projected India's economic growth to clock 7.4% and 7.8% in 2018 and 2019, respectively.

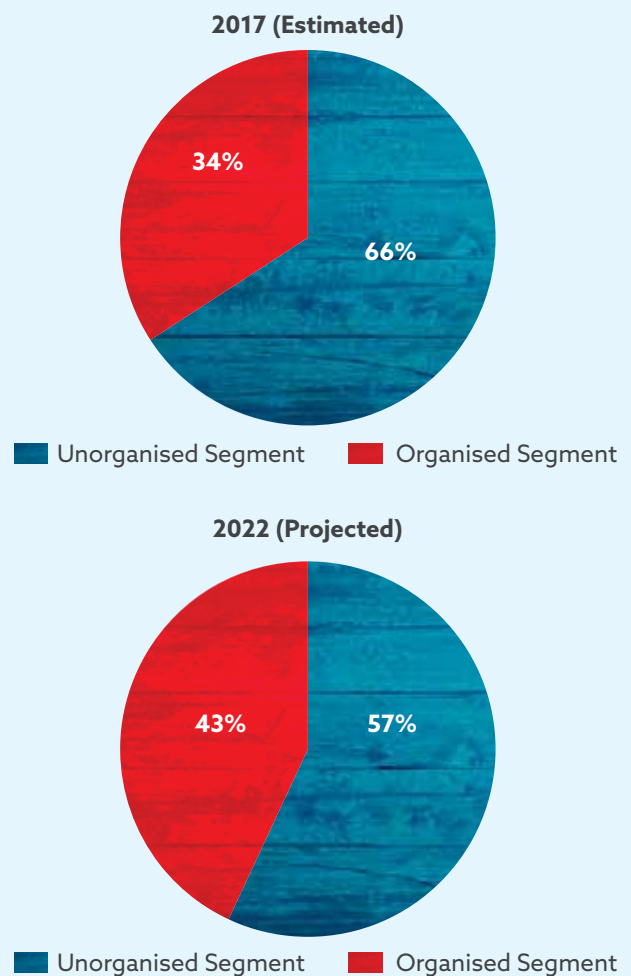
Industry Structure and Developments

The fundamentals are in favour of the Indian Food Service Industry (FSI). The GST implementation on July 1, 2017, did cause an initial disruption, but in the medium and long term, it will benefit organised players. So far, the unorganised segment has been dominant, with a 66% market share. With GST implementation, they are being brought within the tax net, and thus their price advantage will not be the same. This gives the organised players room to increase their present 34% market share.

Another positive factor is the reduction in GST rate for the FSI. The initially imposed rate of 18% was slashed to 5% (for both air-conditioned and non-air-conditioned Restaurants) on November 1, 2017, with withdrawal of input tax credit. This has been regarded as a very progressive step by the FSI and is believed to improve consumer spending at Restaurants, both in volume and frequency.

Jubilant FoodWorks seamlessly migrated to the new tax regime, without any downtime or adverse business impact. The Company ensured that its systems, processes and the IT backend were aligned and updated. It also worked closely with business partners in order to ensure smooth transition. GST benefits were immediately passed on to the customers, on the day of implementation. This was made possible by meticulous planning and flawless execution by a cross-functional team. A calibrated price increase on some of the products was taken, to partially cover both the input credit loss on account of rate cut from 18% to 5% and normal inflation.

Market Share for FSI



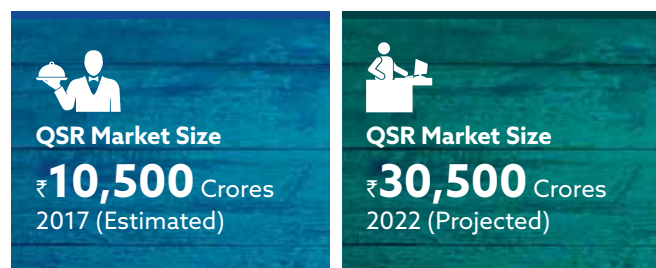
Source: NRAI Technopak India Food Services Report 2016, Technopak Analysis

As per Technopak Report titled Indian Food Services Industry: Engine for Economic Growth & Employment, the FSI stood at an estimated ₹ 337,500 Crores in 2017 and is projected to reach ₹ 552,000 Crores over the next five years. While the total FSI market is projected to grow at a compounded annual growth rate (CAGR) of 10% during the period 2017-2022, organised players are expected to grow at a more rapid pace of 16% as compared to 7% for unorganised players.

The major contributors to the total FSI are the eight top cities alone — Mumbai, Delhi NCR, Chennai, Kolkata, Pune, Ahmedabad, Bengaluru, and Hyderabad make up 42% of the pie. Smaller cities, too, are slowly emerging as attractive markets, driven by youthful aspiration, a part of which is enjoying a Restaurant meal.

Prospects for the Restaurant chain segment

In the organised market, the chain segment is expected to grow at a CAGR of 21% to reach ₹62,000 Crores by 2022 from ₹23,500 Crores in 2017. Quick Service Restaurants (QSRs), with an estimated market size of ₹10,500 Crores in 2017, are the single-largest format followed by casual dining Restaurants in the chain segment. QSRs are forecasted to continue driving growth for the organised segment, with its market size projected at ₹30,500 Crores by 2020. Additionally, QSRs are expected to be the most preferred format across metros as well as Tier 1 and Tier 2 cities. Centralised commissaries and robust supply chain form the crux of QSRs' operating model, and this is expected to help the chains grow in smaller towns.



Source: NRAI Technopak India Food Services Report 2016, Technopak Analysis

'Ordering-in' is the new eating out

Ordering-in has become an integral part of the eating experience as customers do not have to travel, wait-in-line or compromise on the food quality. While speed and convenience are the two major driving forces behind this

shift in consumer behaviour, technology is the enabler making it happen. The convenience of smartphones and presence of food aggregators have led to a spike in replicating the Restaurant experience at home. Driven by these factors, the online ordering and food delivery market has been steadily growing.

Role of social media

People are increasingly using photo-sharing social networks such as Instagram and Facebook to share what they are eating, as well as to decide where to eat. Food service players are also leveraging the power of social media to stimulate consumer connect, receive feedback, and devise strategies accordingly.

Growth Drivers

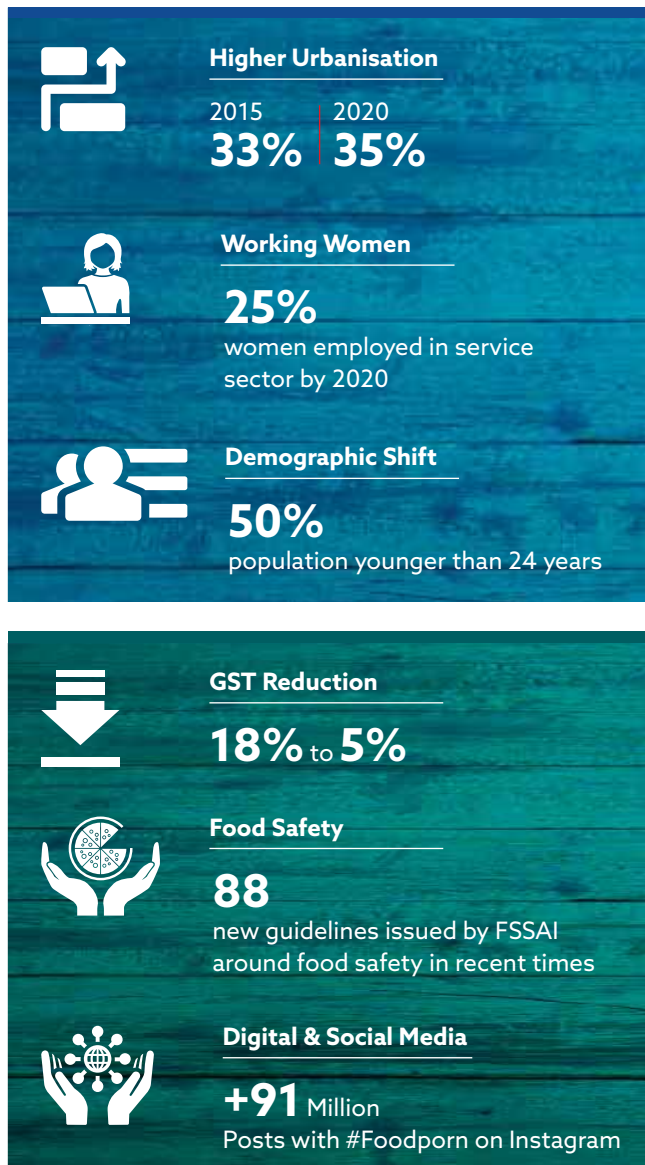
Among the world's fastest-growing economies and with a vibrant population characterised by favourable demographics, India is today regarded as among the most attractive market for consumption-oriented sectors including the FSI. As explained below, the interplay of several factors – economic, social and cultural – is expected to drive the growth of the FSI.

Headroom for Growth

As of now, Indians eat out only 4-5 times per month, while residents in Singapore and Hong Kong do so almost 28 times a month. Per capita expenditure on meals outside home in India is also low vis-à-vis other countries. So the Indian market is very far from being saturated. If all the pieces fall in place, there is much room for growth.



Source: Zomato, Technopak Analysis



Macro drivers

Urbanisation, more women in the workforce, and a youthful population are the growth drivers. Busy lifestyles and higher discretionary expenditure characterise these consumers. Also, Indians today are far more experimental with increased exposure to the culture of their western counterparts. Overseas travel, food channels on television, food blogs, food coverage on websites etc. are making consumers keener to try global cuisines.

External drivers

Reduction in GST rates; emergence of new retail avenues thereby resulting in growth in the FSI space; and stricter laws on safety and hygiene compliance will give the organised players an edge. Digital and social media, which is increasingly being leveraged by the organised segment as well as consumers, is also causing reallocation of what and how people are eating; boding well for the organised segment. The convenience of digital payments and cashback and discounts by food aggregators are encouraging spending on food.

Challenges for the Chain FSI

Operational challenges: Availability of commercial real estate to open new stores, and high rental across malls and high street spaces are a rising concern for food services operators. Employee retention, availability of trained and skilled labour are the other challenges.

Ease of Doing Business: Despite several initiatives taken in recent years to facilitate FSI growth, regulatory hurdles still exist. Multiple licences are required for the opening and smooth operations of Restaurants. The process is not yet centralised and requires filing applications with different authorities, making the entire exercise cumbersome and expensive. A Single Window Clearance system will remove the bottlenecks.

Jubilant FoodWorks Business

The Company has two strong international brands in its portfolio, Domino's Pizza and Dunkin' Donuts addressing different food market segments. For Domino's Pizza, the Company has exclusive rights to open and operate Domino's Pizza Restaurants in India, Sri Lanka, Bangladesh and Nepal. Currently, Domino's Pizza is operated by the Company in India and Sri Lanka, and the Company has just announced its entry into the Bangladesh market through a joint venture. As on March 31, 2018, JFL had 1,134 Domino's Pizza Restaurants across 266 cities.

For Dunkin' Donuts, the Company has exclusive rights to operate and develop Dunkin' Donuts Restaurants in India. As on March 31, 2018, JFL had 37 Dunkin' Donuts Restaurants across 10 cities.

With robust business model, efficient supply chain, extensive network of certified partners and presence across the Country, JFL is positioned well to utilise growth opportunities. The high deployment of technology has led the Company stay ahead in the online delivery segment, a growing area in India.

Business Strengths



Thrust Areas



Domino's Pizza India (DPI)

To harness the opportunities of the changing world, the Company identified four strategic pillars: Product & Innovation; Value for Money; Customer Experience and Digital & Technology. During the year, several initiatives were undertaken against each of these pillars which led to visible difference in sales, efficiency and productivity. Cost optimisation was also one of the key focus areas throughout the year.

DPI's Same-Restaurant Sales Growth (SSG) witnessed a strong revival during the year at 13.9%. SSG is a key financial metric in the QSR industry, and the recovery indicates increase in frequency and value of ordering by existing and new customers.



Product & Innovation

DPI constantly innovates to meet evolving customer expectations. This year too, new products were launched with quality and taste being key differentiators.

- ♦ **All New Domino's:** An all-round, comprehensive upgrade of quality was made across all pizzas. The new pizzas offer a softer and tastier crust, new tomato sauce made from imported Californian tomatoes, and more cheese and toppings. The packaging was revamped to an attractive blue and white colour to highlight the changes. The upgrade in core pizza saw acceptance by both new and existing customers.

The launch of All New Domino's was supported by an aggressive 360-degree marketing campaign with the tagline 'Aapne Kaha, Humne Kiya'. The positioning was chosen to reiterate that the new product upgrade was an outcome of insights gained from customer feedback, market research and Restaurant observations.

- ♦ **Speciality Chicken Range:** Further diversifying its side product offerings, three new formats of chicken products were launched with international flavours: Roasted Chicken Wings in Peri-Peri Seasoning & Classic Hot Sauce; Boneless Chicken Wings in Peri-Peri & Lemon Pepper Seasoning; and Chicken Meatballs in Peri-Peri Seasoning & Sriracha Sauce. The range appealed to non-vegetarian consumers and has received good feedback.
- ♦ **Paneer Makhani Pizza:** The pizza is topped with veggies and paneer on a Makhani sauce, giving customers, especially vegetarians, a pizza experience in a distinct local flavour. The new offering has received a favourable customer response.
- ♦ **Chicken Tikka Pizza:** The pizza is designed to deliver the delectable indian taste with a new chicken tikka topping on a Makhani sauce base. This is part of our core menu and is available across 3 sizes and crust formats. The new offering has received a favourable customer response and is among the most popular non vegetarian pizzas within one year of its launch.

Value for Money

The DPI positioning is that of high-quality products being offered at value-for-money prices. Initiatives were taken during the year to reinforce this.

- ♦ **Every Day Value:** A new approach was rolled out in the form of 'Every Day Value', where customers are offered a standard affordable price every day instead of deep discounts on select days. From April 2017, under Every Day Value, two medium sized Pizzas are available from ₹ 199 each. This sustainable way of providing value for money has improved consumption frequency, as reflected in high-transaction order growth. Following this success, the scheme was extended to regular

sized pizzas from March 2018. Customers can now buy two regular pizzas at ₹ 99 each. This attractive pricing is expected to provide greater value for customers. A marketing campaign was launched across television, digital, press and radio platforms to drive DPI's 'Every Day Value' proposition. The commercial with the tagline 'Jab Dil Boley, Domino's' drove home the message that 'Any Day is Value Day' when celebrating with Domino's Pizza. DPI's marketing is timed with Indian cricket matches, music shows like 'Voice of India' and TV reality shows, along with special and festive occasions. The marketing campaigns connected deeply with customers.

- ♦ **Super Value Menu in small cities:** A super value menu, with select items from the DPI menu offered at low price points, starting @₹ 49, was launched in small cities. This has strengthened customer engagement in small towns.
- ♦ **Passing of GST Benefits:** The Company ensured that all benefits from reduction in GST were passed on to the customers immediately. A calibrated price increase on some of the products was taken, to partially cover both the input credit loss on account of rate cut from 18% to 5% and normal inflation. Reduction in effective prices for customers on account of GST was communicated aggressively through advertising.

Customer Experience

Several measures were taken by DPI for enhancing customer experience, both functionally and aesthetically.

- ♦ **Late-night delivery:** Matching pace with the changing lifestyle of customers, DPI launched late-night delivery across multiple cities. As on March 31, 2018, this facility was available across 7 Cities and 52 Restaurants. This new growth vector created positive brand association and connect with younger audience.
- ♦ **Restaurant reimaging:** DPI Restaurants are being reimaged to ensure that the ambience and infrastructure are in sync with contemporary preferences. For delivering on this objective, DPI has tied up with a leading global design firm.
- ♦ **Centralised call centre:** DPI has now put in place a centralised call centre for enhancing the telephonic order experience. The call centre receives the order and transfers the order to the concerned Restaurant instead of customers having to call up the Restaurant in their locality. This enables the Restaurant team to provide uninterrupted service to guests visiting the Restaurant. With this, both delivery as well as dine-in experiences have improved.
- ♦ **Domino's-on-the-Go:** DPI has extended its presence to Metro stations in select cities by setting up 'Domino's-on-the-Go' outlets. This format offers a curated menu to people on the move. The Company is an official IRCTC

(Indian Railway Catering and Tourism Corporation) partner and is keen on expanding its services at railway stations. DPI offerings are now available across 206 railway stations as against 134 in the previous year.

Digital & Technology

JFL continued investing in digital and social media for delivering personalised experiences to consumers.

Online ordering: DPI continues to leverage digital technology for driving convenience and transparency in online ordering (OLO). A new version of Domino's Pizza Mobile App was launched with improved functionalities, including a more intuitive and user-friendly interface, lighter web pages for faster loading of menu and quick checkout, and an in-built digital wallet. The app has also been integrated with Google Places to enable users to choose their location accurately and easily. Tie-ups with all the major payment gateways and wallets on the app make it convenient. Technology upgrade has provided a faster acknowledgement to the consumer that the order has been received.

Improved functionality and performance of the Company's digital assets, especially the app, have gone a long way in driving online sales and within that, a shift towards mobile ordering.

Particulars	FY 2017	FY 2018
Share of Online Ordering Sales to Delivery Sales	46%	58%
Share of Mobile Ordering Sales to Online Sales	57%	74%
Mobile Ordering App Downloads (Cumulative)	69 Lakhs	127 Lakhs

Dunkin' Donuts India (DDI)

During the year, DDI focussed on improving the appeal of its core products of donuts and coffee and reducing the losses. The initiatives comprised providing better value offerings, rationalising the cost and consolidating the Restaurant network. The focussed strategy halved DDI losses and the Company is on track to achieve DDI break-even by the end of FY 2019.

Chocotella, White Choco Cheesecake, Choco Symphony, and Coffee Toffee were the new donuts launched. The new beverages introduced were Shaken Iced Coffee, Caramel Hazelnut Latte and Tiramisu Latte. On the food side, Toasties (Chilli Cheese and Chicken) and Big Joy Mayo Burger were added to the menu. Attractive festival packs of donuts were launched as a gifting proposition for Rakhi, Diwali, Valentine's Day etc. The concerted push to the core product categories has driven coffee and donuts consumption and guest footfall.

During the year, DDI experimented with a smaller Restaurant size ranging from 300 square feet to about 650-700 square feet. The Company is optimistic that smaller formats will fetch better returns on investment. Also last year, the DDI network was consolidated with 28 unprofitable Restaurants being decommissioned, unlocking resources for profitable growth.

In addition to in-store and other offline channels, DDI continues to spend on digital advertising to boost brand affinity and stay connected with its guests. Marketing on social media platforms such as Facebook, Twitter and Instagram has driven guest engagement.

Key Business Differentiators

State-of-the-art Infrastructure

Given the complexity involved in the Restaurant Supply System - 99%+ fill rates required for perishable food ingredients, with temperature-controlled storage and transportation, and the constraints in all metro cities related to no-entry zones - the Company's supply capability is a definite source of strength.

The Company has 11 Commissaries/Supply Chain Centres (SCCs) at strategic locations around India. These serve as manufacturing and distribution facilities for DPI and DDI, thus enabling the Company to achieve economies of scale. Lean and Six Sigma techniques are being leveraged across all the facilities to drive operational performance. During the year under review, JFL reduced its manpower dependence by almost 20% at its SCCs despite increased business volumes, achieved with the help of automation and better staff deployment.

Among the most important developments during the year, JFL commissioned its state-of-the-art facility in Greater Noida. This has been a prestigious accomplishment, as this SCC is the largest facility in the entire Domino's Pizza worldwide, as on date of report. The first to be fully owned and operated by JFL, the Greater Noida facility will be supplying food and non-food ingredients. It has the capacity to supply to around 550 DPI and 100 DDI Restaurants, reducing the need for outsourcing. This highly automated facility will make greater cost and quality control possible.

In FY 2017, the Company had set up two new distribution centres at Ahmedabad and Chennai. Strategically situated close to the market, the centres helped reduce logistics cost and improve responsiveness. Now JFL is examining the prospects of distribution expansion to more locations.

Strong Technological Adoption

The Company continues to deploy advanced technology across all its functions and processes. The use of SAP has



been entrenched across all the Commissaries/SCCs. The SAP data provide improved understanding of demand trends, tracking of stocks across the supply chain, a more efficient procure to pay process and improved supply planning capability, all in real-time.

A new digital team has been created to improve customer experience in various ways - by upgrading digital assets, driving data analytics, developing Restaurant technology, and strengthening digital marketing.

To tightly control processes while also staying agile, the Company is using SAP Ariba for consolidating and controlling all sourcing activities in a simple, efficient and transparent manner.

The Company has implemented the fleet management software LogiNext for automated delivery route planning, real-time tracking of trucks, temperature monitoring etc. Restaurant managers can now track the supply trucks on the mobile platform.

Almost 80% of JFL's Restaurants have now moved to Energy Management System so that temperature compliance and electricity consumption are monitored online. The operation of key equipment can now be controlled centrally. All Restaurants have moved to LED Lights from CFLs.

Food Safety and Quality Assurance

The Company ensures that stringent quality and food safety standards are implemented across the entire value chain. It continuously upgrades, improvises and validates the quality of its products and processes.

Other measures in place to reinforce the quality standards of products and processes include:

- ◆ Much strengthened level of surveillance of the Restaurant operations through frequent, unannounced audits
- ◆ Introduced Antibiotic Policy for chicken and chicken products
- ◆ Introduced an automatic on-line helpdesk and audit management system called Microsoft Dynamics for real-time complaint handling and monitoring / tracking of all food safety / quality audits across the supply chain i.e. suppliers, Restaurants and supply centres
- ◆ Appointed a food safety supervisor at each Restaurant. The Restaurant managers / food safety supervisor are regularly trained by FSSAI certified trainers (FoSTac)
- ◆ Most of the Restaurants, vendors and supply chain centres (commissaries) are Food Safety Management System (FSMS/ISO 22000) certified
- ◆ 100% statutory and quality compliance for raw materials, in-process and finished products

Sri Lanka and Bangladesh Business

In the past year, the Company announced entering into the Bangladesh market in addition to its on-going operations in Sri Lanka.

JFL entered into a joint venture (JV) with Golden Harvest QSR Ltd. (Golden Harvest) to launch Domino's Pizza Restaurants in Bangladesh. After investment in the JV, JFL will be the majority shareholder with 51%, while Golden Harvest will have 49%. Bangladesh, the eighth most populous country in the world, has an emerging middle and affluent class, with a young demographic that is ideal for JFL businesses. Leveraging JFL's operational expertise and Golden Harvest's local insights, the JV entity is poised to make an impact.

JFL has been steadily expanding its business in Sri Lanka. As of March 31, 2018, the Company had 24 Domino's Pizza Restaurants, versus 23 in the previous year. Like India, even in Sri Lanka, the Company rolled out the Every Day Value proposition. New pizzas and sides were also introduced to fuel excitement. The Company maintained healthy sales growth of approx. 10% in this territory, given tough macro conditions. Much effort has been invested in future growth here.

Financial Review

JFL reported a healthy financial performance, validating its recent strategies of pursuing profitable growth, delivering better value to customers, and optimising costs.

Total Income

The total income for FY 2018 stood at ₹ 3,003.2 Crores as against ₹ 2,560.6 Crores for FY 2017, up 17.3%. DPI's Same-Restaurant Sales Growth (SSG) for the year stood at 13.9% as against (2.4%) in the previous year, the sharp revival driven by launch of All New Domino's and the Everyday Value proposition.

Total Expenditure

The total expenditure for FY 2018 stood at ₹ 2,534.1 Crores as against ₹ 2,299.5 Crores for FY 2017, up 10.2%. The total expenditure on raw material and provision consumed before FY 2018 stood at ₹ 751.4 Crores as against ₹ 616.0 Crores for FY 2017, up 22%.

Personnel expenses for FY 2018 stood at ₹ 604.1 Crores as against ₹ 584.5 Crores for FY 2017, up 3.3%. Cost pressure is mainly attributable to increased demand for manpower, led by the entry of several new players not only in the Restaurant space but also delivery-only start-ups and food aggregators, along with natural wage inflation.

EBITDA

The EBITDA for FY 2018 stood at ₹ 446.4 Crores as against ₹ 246.6 Crores for FY 2017, up 81%. EBITDA margin stood

at 15% in FY 2018 as against 9.7% in the previous year, witnessing the expansion of 530 bps. Higher traction in revenue combined with tight cost control measures helped improve margin expansion. The Company renegotiated some of its rent and media/advertising contracts and gained some additional savings on account of GST input credits.

Profitability

The Profit before Tax (PBT) for FY 2018 stood at ₹ 313.2 Crores as against ₹ 97.8 Crores for FY 2017, up 220.4%. The Profit after Tax (PAT) for FY 2018 stood at ₹ 206.4 Crores as against ₹ 67.3 Crores for FY 2017, up 206.9%.

Return to Shareholders

For the year ended March 31, 2018, the Board has recommended a dividend of 50% (i.e. ₹ 5/- per equity share of ₹ 10 face value), subject to the approval by the members at the ensuing Annual General Meeting of the Company.

The Board has also recommended issue of Bonus shares in the ratio 1:1, i.e. issue of 1 Bonus share of ₹ 10 each (fully paid) for every 1 equity share of ₹ 10 each (fully paid) held by the shareholders of the Company on record date. The Bonus Issue is subject to approval of the shareholders. On approval of issuance of Bonus shares, the dividend payout will work out to be ₹ 2.5/- per equity share on enhanced post bonus share capital.

Human Resources

JFL recognises that a committed, empowered and thinking team is the most important asset to maintain its leadership position in the industry. Development and retention of talent, providing employees with cross-functional experiences, extending enriched learning, an array of awards and recognition programmes, and supporting personal and professional aspirations are some leading HR practices being followed at the Company. The Company's friendly, innovative and digitally-savvy image has enhanced its reputation not only for its customers but also for the internal audiences, its employees. The Company's efforts towards building an enabling and engaging work environment have been time and again acknowledged and awarded. In FY 2018, JFL was accorded the recognition of being 'Great Place to Work - Certified' by the Great Place to Work Institute for building a high-trust and high-performance culture.

Key initiatives undertaken in the past year to reinforce a progressive work environment:

Leveraging technology: Following the successful launch of the revamped human resource information system,

iManage, JFL has further improvised it by making it more user-friendly and in line with the best digital platforms. JFL uses biometric installation at most of its locations keeping in line with its digital agenda.

Optimising human resources: Hiring of apt talent and ensuring role optimisation to improve efficiencies has been a key focus area. The Company has further optimised Operations manpower by enhancing supervisory ratios.

Capability building: The Company launched JFL University to support all its Learning & Development initiatives. The university has been pivotal in providing need-based learning as per individual requirement. JFL launched multiple interventions for different employee groups, namely, the IBM Watson Development Centre for mid-level managers; 360-degree Developmental Feedback for managers; need-based Management Development Programmes for managers with premier B-schools in India, etc.

Risk Review

Risk management is a holistic, structured, and disciplined approach. It involves identifying potential events that may affect the Company and formulating a strategy to manage these events. The Company has developed and implemented comprehensive risk assessment and mitigation procedures as laid down in the Company's Risk Management Policy.

The Company has institutionalised a risk management framework, which comprises processes for risk assessment, prioritisation, mitigation, monitoring and reporting to the top management and the Board. Elaborated risk rating methodology based on Impact, Likelihood, Vulnerability and Velocity is followed. Risk drivers and key definitions are recorded, risk owners are identified for key risks, and mitigation plans are defined with timelines.

Vital elements of JFL's risk management framework are:

Establish context: Provide the guidelines for risk assessment, defining/refreshing and prioritising the risk events.

Assessment: Identification, analysis and prioritisation of risks based on standard rating criteria.

Mitigation: Formulate mitigation strategies and plans for managing the critical risks.

Monitoring & Reporting: Periodic review and reporting of the status of mitigation plans to the management.



The table shared below lists the key risks that may affect the Company and highlights the mitigating plans in place to manage those risks. The table, however, is not intended to be an exhaustive list of all the risks and uncertainties that may arise.

Risk Statement	Mitigation Plans
Inability to meet prescribed food health and safety standards	◆ Stringent quality specifications and defined quality parameters ◆ Quality assessment of vendor before the appointment ◆ Training sessions for employees on food handling
Hiring of employees with questionable credentials	◆ Employee background verification ◆ Maintain employees database for those not meeting defined criteria
Adverse publicity of JFL & associated brands in India or abroad leading to reputational damage	◆ Monitoring of Media Sources ◆ Media and Publicity Management
Disruption of operations at Supply Chain Centre (SCC) leading to inability to meet consumer demands	◆ Food safety/Quality compliance ◆ Material Management ◆ Preventive machine maintenance ◆ Labour Engagement ◆ Business Continuity Management at SCCs

In addition to the above, JFL has also proactively built a competent cyber resilience practice based on International Security Standards IS/ISO/IEC 27001:2013. The Company's corporate office, regional offices and few of its commissaries are certified as per this Standard. The ordering platform of Domino's Pizza is certified as per PCI-DSS (Payment Card Industry-Data Security Standards). The Company has implemented appropriate physical, electronic and managerial procedures to safeguard and help prevent unauthorised access to information and to maintain data security. These safeguards take into account the sensitivity of the information that is collected, processed and stored by the Company and the current state of technology. The security team has deployed cyber security management framework based on "NIST Cyber Security" and reports its implementation to management on regular intervals. To further improve cyber security posture of organisation, the Company is in the process of implementing key initiatives like "Cyber Security Operations Centre", multi-factor authentication and whole drive encryption.

Corporate Social Responsibility

JFL continuously strives to evolve and ramp-up CSR activities in socio-economic and environmental spheres. The Company is supporting the United Nations Development Agenda (Sustainable Development Goals or SDGs) through various activities in local community. Out of the various SDG goals, JFL is focussing on Zero Hunger, Good Health and Well-Being, Clean Water and Sanitation, Decent Work and Economic Growth & Responsible Consumption and Production.

In order to promote Good Health & Well-Being, Clean Water & Sanitation, JFL supported the Swachh Bharat Abhiyan by the adoption of New Delhi Railway Station as the model station. JFL conducted regular awareness and sensitisation drives at this railway station. Passenger awareness workshops were organised through walkathons, street plays and personal interviews. Through stakeholder awareness drives, cleaning staff, porters, auto / taxi drivers and vendors / hawkers were sensitised.

The Company installed plastic bottle recycling machines at 10 locations to promote the plastic-free campaign. Beach and lake cleaning, especially after regional festivities such as Ganesh idol immersion, were conducted in the west and central region.

JFL was involved in a Farmer's Development Programme in Pune, Maharashtra to enhance farmers' income and empowering them socio-economically. The programme was initiated to enhance cattle productivity through improved feeding, breeding, and management practices.

To promote road safety awareness and well-being, a Road Safety Programme was initiated in Delhi, Mumbai, Bengaluru and Kolkata. About 8,000 youth were sensitised on best road traffic safety practices.

JFL was also actively involved in Rural Development near the Company's Greater Noida SCC; upscaling of speech and hearing impaired candidates, intellectually disabled, transgenders and acid attack victims; and under Hunger Relief programme 28,000 meals were provided to underprivileged children.

Internal Controls and their Adequacy

The Company has a well-defined and structured internal control mechanism, commensurate with the size and nature of the business and complexity of its operations. Internal audit is conducted periodically to provide comprehensive risk-based combined assurance plan.

The Company not only has internal audit procedures but also has adopted Control Self-Assessment (CSA), Self-Validation of Process Controls and subsequent development of remediation plans. CSA involves the employees taking responsibility and ownership for developing, assessing, maintaining and monitoring of internal controls. Self-Validation of Process Controls enables the Company to monitor the adequacy and effectiveness of the internal control environment and the status of compliance with operating systems, internal

policies and regulatory requirements.

JFL follows a risk-based audit approach, which involves preparing an annual audit calendar and defining audit scopes covering critical processes. These processes are defined on the basis of a comprehensive risk assessment exercise and on management requests. Criticality rating of observation and audit report is based on approved Risk Rating matrix.

JFL follows stringent procedures to ensure accuracy in financial information recording, asset safeguarding from unauthorised use, and compliance with statutes and laws. All employees adhere to high standards of ethical conduct inspired by formally stated and regularly communicated policies.

Outlook

The Company's sharp focus on product innovation, providing better value for money, and leveraging technology has significantly enhanced customer experience and delivered strong sales. Also, tight and disciplined cost control ensured a satisfactory performance. All these strategic areas will remain equally relevant in this year.

The Company continues to be upbeat about the pizza story in India with a significant opportunity to expand. However, the priority will be to optimise DPI's existing network and enhance SSG by targeting all consumer segments.

For DDI, the focus on primary offerings of coffee and donut, rationalised expansion strategy along with the reduction in Restaurant size worked to reduce losses considerably. The stabilisation of business model is expected to help DDI achieve break-even by the end of FY 2019.

Overall, the Company will continue to execute against its strategic pillars of Product & Innovation; Value for Money; Customer Experience; and Digital & Technology. These strategic priorities coupled with a deep commitment to cost optimisation and higher productivity, positions the business for continued growth.



Board Report

Dear Members,

Your Directors have pleasure in presenting the Twenty Third (23rd) Annual Report, together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2018 ("FY 2018").

Financial Performance

A summary of the Company's financial performance in FY 2018 is as follows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2018	FY 2017	FY 2018	FY 2017
Sales & Other Income	300,316.45	256,055.47	304,147.67	259,813.14
Profit before Interest, Depreciation & Tax but after exceptional items	46,911.59	24,890.39	46,316.64	24,370.37
Less: Interest	-	-	-	-
Less: Depreciation	15,587.75	15,115.25	16,010.58	15,543.22
Profit / (Loss) before Tax	31,323.84	9,775.14	30,306.06	8,827.15
Less: Provision for Taxation	10,683.36	3,049.69	10,683.36	3,049.69
Profit / (Loss) after Tax	20,640.48	6,725.45	19,622.70	5,777.46

Results of Operations and the State of Company's Affairs

The highlights of the Company's performance for FY 2018 vis-a-vis FY 2017 are as under:

- Revenue from operations increased by 17.1% to ₹ 298,044 Lakhs
- EBITDA increased by 81% to ₹ 44,639.20 Lakhs
- Profit before Tax increased by 220.44% to ₹ 31,323.84 Lakhs
- Net Profit increased by 206.9% to ₹ 20,640.48 Lakhs

During the year, there are no transfer to the General Reserves.

No material changes and commitments have occurred after the close of the Financial Year till the date of this Report, which affect the financial position of the Company.

The Company with two strong brands in its portfolio addressing different food market segments and is in a sweet spot to leverage on the growth potential of food services segment in India.

During the year, the Company identified key driving the strategic pillars of product and innovation, value for money, customer experience, digital and technology while bringing cost optimization with a clear focus on sustainable growth. Company's emphasis on driving the key strategic pillars translated into healthy same store sales growth YoY, while setting the base for consistent growth in line with the potential of the Quick Service Restaurant (QSR) space.

During the year, the implementation of structural reforms mainly Goods and Services Tax (GST) led to positive change for the organized Restaurant industry. The lowering in rate of applicable GST to 5% allowed the Company to demonstrate its commitment to deliver the best value proposition as the Company passed on the benefits of lower tax rate to the customers while taking a small calibrated price increase on few products to partially cover for the input credit loss.

Domino's Pizza India ("DPI") continuously focused on Innovation for resonating with consumers' evolving tastes and meeting their expectations. With the launch of '**All New Domino's**', Domino's Pizza unveiled its most significant product refresh with an across the board enhancement of its pizzas delighting consumers with the choicest taste and best quality. The 360-degree marketing campaign with the tagline '**Aapne Kaha, Humne Kiya**'. The upgrade in core pizzas saw massive acceptance as reflected in new consumer acquisition as well as increase in existing consumer's frequency. Further diversifying its side product offering, DPI launched three new formats of chicken products with international flavours.

The Company successfully added 24 Restaurants during the year. DPI's network spanned across 266 cities as on March 31, 2018, as against 264 cities as on March 31, 2017. Seven (7) Restaurants were decommissioned during the year as they failed to deliver on the Company's expected ROI parameters. As of March 31, 2018, the DPI network comprised 1,134 Restaurants as against 1,117 Restaurants as on March 31, 2017.

At Dunkin' Donuts India ("DDI"), a new focus was brought on beverage and donuts, while food continued to be a strong play. The focused strategy of enhancing core offerings, driving efficiencies along with shutdown of unprofitable stores led to significant reduction in DDI losses. DDI has also experimented with smaller Restaurant size.

As an innovation, DDI launched Value range of donuts and signature donuts including Chocotella, White Choco Cheesecake, Choco Symphony and Coffee Toffee. Shaken Iced Coffee, Caramel Hazelnut Latte and Tiramisu Latte were among the new beverages launched during the year. On the food side, Toasties (Chilli Cheese and Chicken) and Big Joy Mayo Burger were added to the menu. DDI drove Value for Money by introducing a range of donuts at ₹ 49 and also introduced a Donut+Coffee combo at ₹ 89 with the objective of seeding the Donuts + Coffee habit.

DDI was cautious in its expansion strategy aligned to the Company's overarching strategy of profitable growth. Five (5) new Restaurants were opened in FY 2018 while 31 Restaurants were decommissioned. The total number of DDI Restaurants stood at 37 as on March 31, 2018 as against 63 as on March 31, 2017.

In the fourth quarter of FY 2018, the Company also commissioned its state-of-the-art facility in Greater Noida, a prestigious accomplishment for the Company that will give a better overall efficiency at the commissary level as well. The Commissary will have manufacturing capacity for dough ball and for a couple of other lines as well.

During the year, there was no change in the nature of the business of the Company.

Bonus Issue

The Board of Directors at its meeting held on May 08, 2018, recommended issue of bonus shares, subject to the approval of members, to the holders of equity shares of the Company in the proportion of 1 (One) equity share of ₹ 10/- each fully paid up for every 1 (One) equity share of ₹ 10/- each fully paid up as on the record date fixed for this purpose. The bonus shares will be issued by capitalisation of a part of the Securities Premium Account.

Dividend

Based on the Company's performance, your Directors are pleased to recommend dividend of ₹ 5/- (i.e. 50%) per equity share of ₹ 10/- each for FY 2018 amounting to ₹ 3,299.23 lakhs (excluding Dividend Distribution Tax of ₹ 678.17 lakhs), subject to approval of members at the ensuing Annual General Meeting ("AGM") of the Company.

The above referred dividend of ₹ 5/- per equity share of ₹ 10/- each is recommended by the Board of Directors on the basis of the existing paid up share capital of the Company (pre bonus share capital). Upon approval of

issuance of Bonus shares, the dividend payout (post bonus issue) will work out to ₹ 2.50/- per equity share of ₹ 10/- each.

Share Capital

The movement of the share capital during the year is as follows:

Particulars	(Amount in ₹) Equity Share Capital
At the beginning of the year i.e. as on April 01, 2017 65,949,070 equity shares of ₹ 10/- each	659,490,700
Stock Options allotted during the year under Domino's Employees Stock Option Plan, 2007 and JFL Employees Stock Option Scheme, 2011 35,450 equity shares of ₹ 10/- each	354,500
At the end of the year i.e. as on March 31, 2018 65,984,520 equity shares of ₹ 10/- each	659,845,200

To facilitate the issuance of Bonus Shares and for future requirements, the Board of Directors, subject to the approval of the members, approved the increase in Authorized Share Capital of the Company to ₹ 1,500,000,000/- (Rupees One Hundred Fifty Crore) divided into 150,000,000 (Fifteen Crore) equity shares of ₹ 10/- each by creation of additional 70,000,000 (Seven Crore) equity shares of ₹ 10/- each ranking pari passu in all the respect with the existing equity shares of the Company. The increase in Authorised Share Capital would lead to consequential amendment in the existing Capital Clause of the Memorandum of Association of the Company.

Employees Stock Option Schemes

The Company has three (3) Employees Stock Option Schemes namely:

- Domino's Employees Stock Option Plan, 2007 ("ESOP 2007")
- JFL Employees Stock Option Scheme, 2011 ("ESOP 2011")
- JFL Employees Stock Option Scheme, 2016 ("ESOP 2016")

ESOP 2007: During FY 2018, 6,000 options were exercised. Consequently, all options outstanding under the scheme have been exercised and no further grants were made.

ESOP 2011: During FY 2018, 33,932 options were granted under the scheme to the employees of the Company. Further, 179,631 options were exercised during the year.

ESOP 2016: During FY 2018, 20,947 options were granted under the scheme to the employees of the Company.

JFL Employees Welfare Trust ("ESOP Trust"): ESOP Trust acquired 380,670 equity shares from the secondary market for the purpose of implementation of ESOP 2011 and ESOP 2016. Out of this, 151,181 equity shares were transferred to the employees pursuant to exercise of options.



No change in paid up capital is expected due to exercise of options as it is envisaged to transfer the equity shares held by ESOP Trust to the employees on exercise of options.

The applicable disclosure under SEBI (Share Based Employee Benefits) Regulations, 2014 (the "ESOP Regulations") as at March 31, 2018 is uploaded on the website of the Company (web link: <http://www.jubilantfoodworks.com/investors/financial-information-2/>).

There has been no material change in the ESOP 2007, ESOP 2011 & ESOP 2016 (collectively referred as "ESOP Schemes") of the Company and the ESOP Schemes are in compliance with the ESOP Regulations.

Certificates from Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, with respect to the implementation of ESOP Schemes would be placed before the members at the ensuing AGM and a copy of the same shall be available for inspection at the Registered Office & Corporate Office of the Company.

Subsidiary and Joint Venture

Jubilant FoodWorks Lanka (Private) Limited ("JFLPL")

During the year, the wholly owned subsidiary Company launched 1 (one) new Domino's Pizza Restaurant, taking its total Restaurant count to 24 (twenty four) as on March 31, 2018 (23 Restaurant count as on March 31, 2017). In line with DPI, Every Day Value proposition was also rolled out for Sri Lanka business. New pizzas and sides were introduced in the menu to fuel excitement among the consumers.

A report on the performance and the financial position of JFLPL, as per Companies Act, 2013 and Rules made thereunder (the "Act") is provided in Form AOC-1 attached to the Consolidated Financial Statements forming integral part of the Annual Report.

Pursuant to the provisions of Section 136 of the Act, separate audited accounts of JFLPL, are available on the website of the Company at www.jubilantfoodworks.com.

Jubilant Golden Harvest Limited

During the year under review, the Company announced joint venture with Golden Harvest QSR Ltd. (Golden Harvest), part of Golden Harvest group of Bangladesh to launch Domino's Pizza Restaurants in Bangladesh.

For the purpose of this joint venture, a private limited Company, Jubilant Golden Harvest Limited ("JGHL") was incorporated. No investments were made in JGHL by the Company. Subsequent to investment, the Company will be the majority shareholder with 51% of the total shareholding, while Golden Harvest will hold the balance 49%.

Extracts of Annual Return

The extracts of Annual Return as required under the Act in Form MGT - 9 is annexed herewith as **Annexure "A"** forming integral part of this Report.

Directors and Key Managerial Personnel

In terms of Articles of Association of the Company and provisions of the Act, Mr. Hari S. Bhartia, Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The Board of Directors recommend his re-appointment for the consideration of the members of the Company at the ensuing AGM.

A brief profile and other details as required under the Act, Secretarial Standard-2 and Listing Regulations of the director proposed to be re-appointed is annexed to the Notice convening the AGM.

During the year, Mr. Sachin Sharma, President & Chief Financial Officer and Key Managerial Personnel of the Company resigned from the Company with effect from July 22, 2017.

Mr. Prakash C. Bisht was appointed as EVP & Chief Financial Officer and Key Managerial Personnel of the Company with effect from January 19, 2018. He is a Chartered Accountant with over three decades of experience in the area of Financial Reporting, Financial Planning & Analysis, M&A transactions, Fund raising, Corporate Structuring, IT solution implementation and Commercial Operations.

Particulars of Employees, Directors & Key Managerial Personnel

The details of Employees, Directors and Key Managerial Personnel as required under Section 197 of the Act read with Companies (Appointment and Remuneration) Rules, 2014 is annexed herewith as **Annexure "B"** forming integral part of this Report.

Loans, Guarantees and Investments

Particulars of loans, guarantees and investments made under the provisions of Section 186 of the Act have been disclosed in Note 04 to the Standalone Financial Statements forming integral part of the Annual Report.

Related Party Transactions

All contracts, arrangements and transactions entered by the Company during FY 2018 with related parties were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee. During the year, the Company had not entered into any materially significant transaction with related parties as defined in the Company's Policy on materiality and dealing with

related party transactions (the “policy”). Accordingly the disclosure of Related Party Transactions in Form AOC 2 is not applicable.

Related Party disclosures have been disclosed in Note 33 to the Standalone Financial Statements forming integral part of the Annual Report.

Auditors and Auditor’s Report

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Regn. No. 117366W/W-100018) (Deloitte), were appointed as Statutory Auditors of the Company to hold office from the conclusion of 22nd AGM until the conclusion of 27th AGM of the Company, subject to ratification by the members at every intervening AGM.

The Board of Directors has recommended ratification of appointment of Deloitte as Statutory Auditors to the members of the Company.

The Auditors’ Report read together with Annexure referred to in the Auditors’ Report do not contain any qualification, reservation, adverse remark or disclaimers. During the year under review, the Statutory Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Secretarial Auditors

The Secretarial Audit Report for the Financial Year ended March 31, 2018 received from Chandrasekaran Associates, Secretarial Auditors of the Company is annexed herewith as **Annexure “C”** forming integral part of this report. The said report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimers.

Risk Management

The detailed Risk Review is provided in the Management Discussion & Analysis section forming integral part of the Annual Report.

Internal Financial Control

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, in terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is presented in a separate section, forming integral part of the Annual Report.

Business Responsibility Report

Regulation 34 of Listing Regulations mandates inclusion of the Business Responsibility Report (“BRR”) as part of the Annual Report for top five hundred (500) listed entities based on market capitalization as on March 31 of every Financial Year.

In compliance with Listing Regulations, BRR is annexed as **Annexure “D”** forming integral part of this Report.

Corporate Social Responsibility

In terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 as amended (“CSR Rules”), the Board of Directors have approved a Corporate Social Responsibility Policy (“CSR Policy”) that strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment.

The Annual Report on CSR is annexed as **Annexure “E”** forming integral part of this Report.

Corporate Governance

The Corporate Governance philosophy of the Company is driven by the interest of stakeholders and business needs of the organization. The Company continues to be compliant with the requirements of Corporate Governance as enshrined in Listing Regulations. In terms of Regulation 27 of Listing Regulations, the Corporate Governance Report is annexed as **Annexure “F”** forming integral part of this Report.

The Corporate Governance Report, inter-alia, contains the following disclosures:

- Details of Board & Committee Meetings;
- Composition of Sustainability and Corporate Social Responsibility Committee;
- Details of Whistle Blower Policy (Vigil Mechanism);
- Dividend Distribution Policy;
- Appointment & Remuneration Policy;
- Performance Evaluation criteria of the Board, its Committees & individual Directors.

Sexual Harassment

Pursuant to the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a policy on prevention of sexual harassment at workplace.

The Company is committed towards promoting the work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment irrespective of their gender, race, social class, caste, creed,



religion, place of origin, sexual orientation, disability or economic status.

During the Calendar year, the Company received 1 (one) complaint which was suitably addressed.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A) Conservation of Energy

The Company is committed to take effective measures to conserve energy and drive energy efficiency in its operations and also continuously making efforts on increasing use of renewable energy and enhancing waste management to reduce the carbon footprint. The Company also strives to focus on technologies, processes and improvements that matter for the environment.

Accordingly, the Company undertook some cost-effective energy-efficiency initiatives across its Restaurants and Supply Chain Centres ("SCC").

i) The steps taken or impact on conservation of energy

- Installation of energy efficient LED Lights in all Restaurants and SCC.
- Installation of Energy Management System in 425 (approx.) Restaurants.
- Installation of Energy Saving Sensors in the AC System of 388 (approx.) Restaurants.
- Solar Power plant at Nagpur, Kolkata, and Mumbai SCCs. Efforts are on to install plants at Greater Noida SCC.
- Onsite Sewage Treatment Plant at Greater Noida SCC to treat 100% of the waste water generated.

ii) The steps taken by the Company for utilizing alternate sources of energy in few Restaurants

- Conversion of Liquefied Petroleum Gas Fuel into Piped Natural Gas for Ovens installed.

iii) The capital investment on energy conservation equipment:

(₹ in Lakhs)	
Particulars	Amount
Replacement of old AC with Inverter AC's	230

(B) Technology Absorption

All steps taken towards Energy Conservation are the result of technology absorption, however, there is no specific information to be furnished in this regard.

(C) Foreign Exchange Earnings & Outgo

Information pertaining to Foreign Exchange Earnings & Outgo is as under:-

(₹ in Lakhs)		
Particulars	FY 2018	FY 2017
Foreign Exchange Earnings		
Export of Goods (FOB value basis)	-	-
Total Inflow	-	-
CIF Value of Imports (Actuals)		
Raw Materials & Components	224.76	101.31
Store & Spares	-	4.08
Capital Goods	384.73	154.72
Expenditure in Foreign Currency (Actuals)		
Foreign Travel	17.34	3.67
Franchisee Fees	7,727.28	6,844.22
Store Opening Fees	115.73	403.03
Total Outflow	8,469.84	7,511.03

Directors Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- c) they have had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and Based on the framework of internal financial controls including the financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by the management, the Board is of the opinion that the Company's internal financial controls are adequate and effective during the FY 2018.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws

and that such systems were adequate and operating effectively.

Other Statutory Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- No deposits have been accepted by the Company during the year from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the beginning and end of financial year 2017-18.
- No equity shares were issued with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any Scheme save and except ESOP Schemes referred to in this Report.
- The Wholetime Director of the Company doesn't receive any remuneration or commission from its subsidiary Company.
- No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on

General Meetings issued by the Institute of Company Secretaries of India.

Acknowledgements

Your Directors take this opportunity to thank and acknowledge with gratitude the cooperation and assistance received from Domino's International, Dunkin' Donuts International, Government and Regulatory Authorities, Business Partners, Bankers, Members and other Stakeholders. Also, the Board places on record its appreciation for the enthusiastic, co-operation, hard work, dedication and commitment of the employees at all levels.

Your Directors would also like to appreciate the confidence and loyalty displayed by the guests, whom the Company always strive to serve better.

For and on behalf of the Board of Directors

Sd/-
Shyam S. Bhartia
Chairman & Director
DIN No. 00010484

Sd/-
Hari S. Bhartia
Co-Chairman & Director
DIN No. 00010499

Place: Noida
Date: May 08, 2018

(Figures have been rounded off for the purpose of reporting)

Annexure A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other Details:

1) Corporate Identification Number	L74899UP1995PLC043677
2) Registration Date	March 16, 1995
3) Name of the Company	Jubilant FoodWorks Limited
4) Category/ Sub-Category of the Company	Public Company Limited by Shares/Indian Non-Government Company
5) Address of Registered Office and Contact Details	Plot No. 1A, Sector 16A, Noida - 201301, U.P., India Tel: +91 120 4090500 Fax: +91 120 4090599 Email: investor@jublfood.com
6) Whether Listed Company	Yes
7) Name, address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited (Unit: Jubilant FoodWorks Limited) 44 Community Centre, 2 nd Floor, Naraina Industrial Area, Phase 1, New Delhi- 110028 Tel: +91 011 41410592/93/94 Fax: +91 011 41410591 Email- delhi@linkintime.co.in



II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

S. No.	Name and Description of main Products / Services	NIC Code of the Product/ Service	% to total turnover of the Company
1.	Food & Beverage	56	100%

III. Particulars of Holding, Subsidiary and Associate Companies -

S. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	Jubilant FoodWorks Lanka (Private) Limited No.164, Galle Road, Dehiwala, Sri Lanka	PV-74295	Subsidiary	100	2 (87)

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year (As on April 1, 2017)				No. of shares held at the end of the year (As on March 31, 2018)				% of Change during the year
(I)	(II)	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
1	Indian									
(a)	Individuals/ HUF	3	0	3	0.00	3	0	3	0.00	0.00
(b)	Central/State Governments	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	29,652,780	0	29,652,780	44.96	29,652,780	0	29,652,780	44.94	(0.02)*
(d)	Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total(A)(1)	29,652,783	0	29,652,783	44.96	29,652,783	0	29,652,783	44.94	(0.02)
2	Foreign									
(a)	NRIs- Individual	1	0	1	0.00	1	0	1	0.00	0.00
(b)	Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total(A)(2)	1	0	1	0.00	1	0	1	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	29,652,784	0	29,652,784	44.96	29,652,784	0	29,652,784	44.94	(0.02)
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds	8,784,251	0	8,784,251	13.32	5,834,839	0	5,834,839	8.84	(4.48)
(b)	Bank/FI	12,651	0	12,651	0.02	89,448	0	89,448	0.14	0.12
(c)	Central / State Governments	0	0	0	0.00	74,197	0	74,197	0.11	0.11
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII (including foreign portfolio investors)	19,026,841	0	19,026,841	28.85	24,376,187	0	24,376,187	36.94	8.09
(g)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Alternate Investment Fund	0	0	0	0.00	52,980	0	52,980	0.08	0.08
	Sub-Total (B)(1)	27,823,743	0	27,823,743	42.19	30,427,651	0	30,427,651	46.11	3.92

Category code	Category of Shareholder	No. of shares held at the beginning of the year (As on April 1, 2017)				No. of shares held at the end of the year (As on March 31, 2018)				% of Change during the year
(I)	(II)	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2	Non-institutions									
(a)	Bodies Corporate	4,798,227	0	4,798,227	7.28	3,130,487	0	3,130,487	4.74	(2.53)
	i) Indian									
	ii) Overseas	0	0	0	-	0	0	0.00	0	0.00
(b)	Individuals									
I	Resident Individuals holding nominal share capital up to ₹ 1 lakh	2,102,249	81	2,102,330	3.19	1,630,011	81	1,630,092	2.47	(0.72)
II	Resident Individuals holding nominal share capital in excess of ₹ 1 lakh.	389,083	0	389,083	0.59	212,586	0	212,586	0.32	(0.27)
(c)	Others (Specify)									
(c-i)	Trust	685,210	0	685,210	1.04	527,772	0	527,772	0.80	(0.24)
(c-ii)	Non-Resident Indians	180,923	0	180,923	0.27	142,408	0	142,408	0.22	(0.06)
(c-iii)	Clearing Members	260,737	0	260,737	0.40	208,778	0	208,778	0.32	(0.08)
(c-iv)	HUF	56,033	0	56,033	0.08	51,562	0	51,562	0.08	(0.01)
(c-v)	Foreign Portfolio Investor (Individual)	0	0	0	0.00	400	0	400	0.00	0.00
	Sub-Total (B)(2)	8,472,462	81	8,472,543	12.85	5,904,004	81	5,904,085	8.95	(3.90)
(B)	Total Public Shareholding (B)= (B) (1)+(B)(2)	36,296,205	81	36,296,286	55.04	36,331,655	81	36,331,736	55.06	0.02
(C)	Shares held by Custodian for GDR's & ADR's	0	0	0.00	0.00	0	0	0.00	0.00	0.00
	Grand Total (A)+(B)+(C)	65,948,989	81	65,949,070	100	65,984,439	81	65,984,520	100.00	0.00

Note:

*Change in Shareholding due to allotment of 35,450 equity shares to the employees under ESOP Schemes of the Company during FY 2018.

ii) Shareholding of Promoters including Promoter Group

S. No.	Shareholders Name	Shareholding at the beginning of the year As on April 1, 2017			Shareholding at the end of the year As on March 31, 2018			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Jubilant Consumer Private Limited	29,652,777	44.96	21.56	29,652,777	44.94	5.34	(0.02)*
2	Shyam S. Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
3	Hari S. Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
4	Jubilant Capital Pvt Ltd	1	0.00	0.00	1	0.00	0.00	0.00
5	Jubilant Securities Pvt Ltd.	2	0.00	0.00	2	0.00	0.00	0.00
6	Shobhana Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
7	Kavita Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
	Total	29,652,784	44.96	21.56	29,652,784	44.94	5.34	(0.02)

Note:

*Change in Shareholding due to allotment of 35,450 equity shares to the employees under ESOP Schemes of the Company during FY 2018.

iii) Change in Promoter's Shareholding including Promoter Group

S. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Share-holding	Reasons	Cumulative Shareholding during the year / shareholding at end of the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	No change during the FY 2017-18							



iv) Shareholding Pattern of Top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S.No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2017) to (March 31, 2018)	
		No. of Shares at the beginning (April 1, 2017)/end of the year (March 31, 2018)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company**
1	RELIANCE CAPITAL TRUSTEE CO. LTD. - A/C RELIANCE TAX SAVER (ELSS) FUND#	981,000	1.49	1-Apr-17			
				21-Jul-17	44,404	1,025,404	1.55
				15-Sep-17	-125,404	900,000	1.36
				22-Sep-17	-90,000	810,000	1.23
				6-Oct-17	-45,000	765,000	1.16
				19-Jan-17	-135,000	630,000	0.96
				2-Feb-18	-360,000	270,000	0.41
				9-Feb-18	-270,000	0	-
		0	0.00	31-Mar-18	-	0	0.00
2	FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA PRIMA PLUS#	1,280,000	1.94	1-Apr-17			
				12-May-17	70,000	1,350,000	2.05
				2-Jun-17	50,000	1,400,000	2.12
				30-Jun-17	100,000	1,500,000	2.27
				7-Jul-17	17,500	1,517,500	2.30
				21-Jul-17	-17,500	1,500,000	2.27
				27-Oct-17	-200,000	1,300,000	1.97
				24-Nov-17	-79,620	1,220,380	1.85
				1-Dec-17	-108,040	1,112,340	1.69
				22-Dec-17	8,770	1,121,110	1.70
				5-Jan-18	-101,110	1,020,000	1.55
				12-Jan-18	-120,000	900,000	1.36
				26-Jan-18	-327,305	572,695	0.87
				2-Feb-18	-47,695	525,000	0.80
				2-Mar-18	-25,000	500,000	0.76
				9-Mar-18	-50,000	450,000	0.68
				16-Mar-18	-120,000	330,000	0.50
				23-Mar-18	-155,720	174,280	0.26
				30-Mar-18	-154,280	20,000	0.03
		20,000	0.03	31-Mar-18	0	20,000	0.03
3	MORGAN STANLEY MAURITIUS COMPANY LIMITED#	1,055,686	1.60	1-Apr-17			
				7-Apr-17	-2,361	1,053,325	1.60
				28-Apr-17	-63,795	989,530	1.50
				5-May-17	-91,000	898,530	1.36
				2-Jun-17	-511,823	386,707	0.59
				9-Jun-17	-260,831	125,876	0.19
				16-Jun-17	-2,500	123,376	0.19
				23-Jun-17	-33,500	89,876	0.14
				14-Jul-17	-28,685	61,191	0.09
				21-Jul-17	-19,678	41,513	0.06
		41,513	0.06	31-Mar-18	0	41,513	0.06
4	RELIANCE CAPITAL TRUSTEE CO. LTD A/C RELIANCE EQUITY OPPORTUNITIES FUND#	1,700,000	2.58	1-Apr-17			
				21-Apr-17	-44,829	1,655,171	2.51
				5-May-17	-14,856	1,640,315	2.49
				12-May-17	-61,665	1,578,650	2.39
				19-May-17	-9,000	1,569,650	2.38
				26-May-17	-57,000	1,512,650	2.29
				21-Jul-17	-12,650	1,500,000	2.27
				4-Aug-17	-135,261	1,364,739	2.07

S.No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2017) to (March 31, 2018)	
		No. of Shares at the beginning(April 1, 2017)/end of the year (March 31, 2018)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company**
				11-Aug-17	-215,000	1,149,739	1.74
				18-Aug-17	-50,000	1,099,739	1.67
				8-Sep-17	-44,013	1,055,726	1.60
				15-Sep-17	-355,726	700,000	1.06
				29-Sep-17	-42,000	658,000	1.00
				27-Oct-17	-358,000	300,000	0.45
				3-Nov-17	-50,000	250,000	0.38
				24-Nov-17	-25,000	225,000	0.34
				1-Dec-17	-25,000	200,000	0.30
				8-Dec-17	-50,000	150,000	0.23
				15-Dec-17	-150,000	0	-
		0	0.00	31-Mar-18	0	0	0.00
5	PRAZIM TRADING AND INVESTMENT CO. PVT. LTD.#	961,838	1.46	1-Apr-17			
				29-Sep-17	-103,979	857,859	1.30
				6-Oct-17	-10,888	846,971	1.28
				13-Oct-17	-120,494	726,477	1.10
				20-Oct-17	-113,000	613,477	0.93
				27-Oct-17	-30,000	583,477	0.88
				8-Dec-17	-214,500	368,977	0.56
		368,977	0.56	31-Mar-18	0	368,977	0.56
6	LO FUNDS - EMERGING HIGH CONVICTION (EARLIER KNOWN AS LO FUNDS - EMERGING CONSUMER)#	910,000	1.38	1-Apr-17			
				7-Apr-17	-20,000	890,000	1.35
				2-Jun-17	20,000	910,000	1.38
				9-Jun-17	20,000	930,000	1.41
				21-Jul-17	-90,000	840,000	1.27
				18-Aug-17	-40,000	800,000	1.21
				15-Dec-17	-50,000	750,000	1.14
				22-Dec-17	-150,000	600,000	0.91
				29-Dec-17	-120,000	480,000	0.73
				5-Jan-18	-50,000	430,000	0.65
				26-Jan-18	-50,000	380,000	0.58
		380,000	0.58	31-Mar-18	0	380,000	0.58
7	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND#	845,554	1.28	1-Apr-17			
				23-Jun-17	-211,818	633,736	0.96
				30-Jun-17	-391,592	242,144	0.37
				7-Jul-17	-242,144	0	-
		0	0.00	31-Mar-18	0	0	0.00
8	JP MORGAN INDIAN INVESTMENT COMPANY (MAURITIUS) LIMITED	908,063	1.38	1-Apr-17			
		908,063	1.38	31-Mar-18	0	908,063	1.38
9	MORGAN STANLEY (FRANCE) S.A.*	-	0.00	1-Apr-17			
				21-Apr-17	7,000	7,000	0.01
				28-Apr-17	-4,500	2,500	0.00
				5-May-17	80,000	82,500	0.13
				12-May-17	87,000	169,500	0.26
				19-May-17	7,229	176,729	0.27
				26-May-17	-74,109	102,620	0.16
				2-Jun-17	-96,647	5,973	0.01
				9-Jun-17	-996	4,977	0.01
				16-Jun-17	2,500	7,477	0.01



S.No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2017) to (March 31, 2018)	
		No. of Shares at the beginning(April 1, 2017)/end of the year (March 31, 2018)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company**
				23-Jun-17	144,717	152,194	0.23
				30-Jun-17	-15,500	136,694	0.21
				7-Jul-17	69,860	206,554	0.31
				14-Jul-17	21,202	227,756	0.35
				21-Jul-17	417,080	644,836	0.98
				28-Jul-17	56,346	701,182	1.06
				4-Aug-17	54,459	755,641	1.15
				11-Aug-17	-138,061	617,580	0.94
				18-Aug-17	-55,746	561,834	0.85
				25-Aug-17	-47,783	514,051	0.78
				1-Sep-17	373,316	887,367	1.35
				8-Sep-17	91,915	979,282	1.48
				15-Sep-17	-39,001	940,281	1.43
				22-Sep-17	20,427	960,708	1.46
				29-Sep-17	184,475	1,145,183	1.74
				6-Oct-17	-36,000	1,109,183	1.68
				13-Oct-17	25,147	1,134,330	1.72
				20-Oct-17	95	1,134,425	1.72
				27-Oct-17	168,496	1,302,921	1.98
				3-Nov-17	32,916	1,335,837	2.03
				10-Nov-17	25,723	1,361,560	2.06
				17-Nov-17	-70,498	1,291,062	1.96
				24-Nov-17	6,521	1,297,583	1.97
				1-Dec-17	92,035	1,389,618	2.11
				8-Dec-17	167,546	1,557,164	2.36
				15-Dec-17	10,555	1,567,719	2.38
				22-Dec-17	34,884	1,602,603	2.43
				29-Dec-17	43,414	1,646,017	2.50
				5-Jan-18	-112,979	1,533,038	2.32
				12-Jan-18	-115,426	1,417,612	2.15
				19-Jan-18	46,125	1,463,737	2.22
				26-Jan-18	20,821	1,484,558	2.25
				2-Feb-18	104,707	1,589,265	2.41
				9-Feb-18	15,923	1,605,188	2.43
				16-Feb-18	-10,311	1,594,877	2.42
				23-Feb-18	-12,910	1,581,967	2.40
				2-Mar-18	-5,561	1,576,406	2.39
				9-Mar-18	8,895	1,585,301	2.40
				16-Mar-18	-77,743	1,507,558	2.29
				23-Mar-18	-51,932	1,455,626	2.21
				30-Mar-18	-10,277	1,445,349	2.19
		1,445,349	2.19	31-Mar-18	0	1,445,349	2.19
10	KOTAK FUNDS - INDIA MIDCAP FUND*	-	0.00	1-Apr-17			
				22-Sep-17	208,879	208,879	0.32
				29-Sep-17	85,060	293,939	0.45
				6-Oct-17	16,925	310,864	0.47
				3-Nov-17	237,992	548,856	0.83
				10-Nov-17	106,145	655,001	0.99
				9-Feb-18	68,172	723,173	1.10

S.No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2017) to (March 31, 2018)	
		No. of Shares at the beginning(April 1, 2017)/end of the year (March 31, 2018)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company**
				23-Feb-18	61,588	784,761	1.19
				9-Mar-18	25,320	810,081	1.23
		810,081	1.23	31-Mar-18	0	810,081	1.23
11	ABU DHABI INVESTMENT AUTHORITY - JHELMUM*	818,205	1.24	1-Apr-17			
				9-Mar-18	-66,200	752,005	1.14
		752,005	1.14	31-Mar-18	0	752,005	1.14
12	ONTARIO TEACHERS' PENSION PLAN BOARD MANAGED BY AROHI ASSET MANAGEMENT PTE LTD-NP9Q*	-	0.00	1-Apr-17			
				21-Apr-17	39,700	39,700	0.06
				28-Apr-17	105,893	145,593	0.22
				5-May-17	108,300	253,893	0.38
				12-May-17	29,005	282,898	0.43
				19-May-17	53,173	336,071	0.51
				2-Jun-17	19,876	355,947	0.54
				9-Jun-17	57,139	413,086	0.63
				16-Jun-17	19,609	432,695	0.66
				23-Jun-17	24,500	457,195	0.69
				7-Jul-17	64,311	521,506	0.79
				21-Jul-17	66,232	587,738	0.89
				4-Aug-17	41,500	629,238	0.95
				11-Aug-17	8,278	637,516	0.97
				22-Sep-17	3,256	640,772	0.97
				13-Oct-17	90,383	731,155	1.11
		731,155	1.11	31-Mar-18	0	731,155	1.11
13	DERIVE TRADING AND RESORTS PRIVATE LIMITED*	607,110	0.92	1-Apr-17			
				2-Jun-17	-6,650	600,460	0.91
				17-Nov-17	124,300	724,760	1.10
		724,760	1.10	31-Mar-18	0	724,760	1.10
14	CAUSEWAY EMERGING MARKETS FUND*	-	0.00	1-Apr-17			
				23-Mar-18	268,331	268,331	0.41
				30-Mar-18	361,723	630,054	0.96
		630,054	0.95	31-Mar-18	0	630,054	0.95
15	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS*	514,765	0.78	1-Apr-17			
				7-Apr-17	9,701	524,466	0.80
				28-Apr-17	890	525,356	0.80
				5-May-17	7,120	532,476	0.81
				12-May-17	2,225	534,701	0.81
				19-May-17	4,806	539,507	0.82
				2-Jun-17	1,958	541,465	0.82
				7-Jul-17	3,115	544,580	0.83
				14-Jul-17	2,225	546,805	0.83
				28-Jul-17	25,692	572,497	0.87
				4-Aug-17	1,958	574,455	0.87
				11-Aug-17	2,581	577,036	0.87
				1-Sep-17	3,204	580,240	0.88
				8-Sep-17	4,539	584,779	0.89
				15-Sep-17	4,094	588,873	0.89
				6-Oct-17	2,670	591,543	0.90
				13-Oct-17	2,759	594,302	0.90
				20-Oct-17	2,047	596,349	0.90



S.No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2017) to (March 31, 2018)	
		No. of Shares at the beginning(April 1, 2017)/end of the year (March 31, 2018)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company**
				27-Oct-17	1,869	598,218	0.91
				22-Dec-17	-910	597,308	0.91
				26-Jan-18	3,290	600,598	0.91
				2-Feb-18	2,940	603,538	0.92
				30-Mar-18	-3,600	599,938	0.91
		599,938	0.91	31-Mar-18	0	599,938	0.91
16	AZIM PREMJI TRUST	1,529,682	2.32	1-Apr-17			
				13-Oct-17	-50,000	1,479,682	2.24
				2-Feb-18	-310,000	1,169,682	1.77
				9-Feb-18	-162,488	1,007,194	1.53
				16-Feb-18	-300,000	707,194	1.07
				23-Feb-18	-35,000	672,194	1.02
				2-Mar-18	-69,977	602,217	0.91
		602,217	0.91	31-Mar-18	0	602,217	0.91
17	JPMORGAN SICAV INVESTMENT COMPANY (MAURITIUS)	1,053,343	1.60	1-Apr-17			
				2-Feb-18	-150,000	903,343	1.37
				23-Mar-18	-60,000	843,343	1.28
				30-Mar-18	-80,000	763,343	1.16
		763,343	1.16	31-Mar-18	0	763,343	1.16
18	JPMORGAN INDIA FUND	818,209	1.24	1-Apr-17			
				2-Feb-18	-100,000	718,209	1.09
				9-Feb-18	-52,732	665,477	1.01
				16-Feb-18	-63,221	602,256	0.91
				23-Feb-18	-34,047	568,209	0.86
		568,209	0.86	31-Mar-18	0	568,209	0.86
19	AROHI EMERGING ASIA MASTER FUND	-	0.00	1-Apr-17			
				16-Jun-17	350,828	350,828	0.53
				7-Jul-17	54,656	405,484	0.61
				21-Jul-17	50,415	455,899	0.69
				4-Aug-17	31,100	486,999	0.74
				11-Aug-17	6,393	493,392	0.75
				22-Sep-17	2,502	495,894	0.75
				13-Oct-17	69,575	565,469	0.86
				9-Feb-17	5,500	570,969	0.87
		570,969	0.87	31-Mar-18	0	570,969	0.87

*Not in the list of Top 10 (Ten) Shareholders as on April 1, 2017. However, the same has been reflected above since the Shareholder was in the Top 10 (Ten) Shareholders as on March 31, 2018.

#Ceased to be in the list of Top 10 (Ten) Shareholders as on March 31, 2018. The same has been reflected above since the shareholder was in the Top 10 (Ten) Shareholders as on April 1, 2017.

**All cumulative holdings after transfer are being calculated on the basis of Paid-up Share Capital as on March 31, 2017, except cumulative holding at the end of the year.

v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding at the beginning of year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year / Shareholding at end of year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company*
A. Directors								
1	Shyam S. Bhartia	1	0.00	1-Apr-17	0	Nil Movement		
				31-Mar-18			1	0.00
2	Hari S. Bhartia	1	0.00	1-Apr-17	0	Nil Movement		
				31-Mar-18			1	0.00
3	Pratik R. Pota	210	0.00	1-Apr-17				
				12-Jun-17	400	Purchase	610	0.00
				13-Jun-17	500	Purchase	1,110	0.00
				14-Jun-17	1,500	Purchase	2,610	0.00
				16-Jun-17	2,000	Purchase	4,610	0.01
				19-Jun-17	750	Purchase	5,360	0.01
				31-Mar-18			5,360	0.01
4	Shamit Bhartia	0	0.00	1-Apr-17	0	Nil Movement		
				31-Mar-18			-	0.00
5	Aashti Bhartia	0	0.00	1-Apr-17	0	Nil Movement		
				31-Mar-18			-	0.00
6	Vishal Marwaha	4,500	0.01	1-Apr-17	0	0		
				5-Jun-17	7,500	Purchase	12,000	0.02
				30-Oct-17	(4,500)	Sale	7,500	0.01
				31-Mar-18			7,500	0.01
7	Ramni Nirula	4,500	0.01	1-Apr-17				
				8-Aug-17	(3,000)	Sale	1,500	0.00
				31-Mar-18			1,500	0.00
8	Phiroz Vandrevale	0	0.00	1-Apr-17				
				28-Jun-17	7,500	ESOP Allotment	7,500	0.01
				31-Mar-18			7,500	0.01
9	Arun Seth	0	0.00	1-Apr-17	0	0		
				28-Jun-17	4,500	ESOP Allotment	4,500	0.01
				31-Mar-18			4,500	0.01
10	Berjis Minoo Desai	0	0.00	1-Apr-17	0	Nil Movement		
				31-Mar-18			0	0.00
B. Key Managerial Personnel ("KMP")								
1	Sachin Sharma - President & CFO^	0	0.00	1-Apr-17	0	Nil Movement		
				22-Jul-17			0	0.00
2	Prakash C.Bisht - EVP & CFO	205	0.00	19-Jan-18	0	Nil Movement		
				31-Mar-18			205	0.00
3	Mona Aggarwal - Company Secretary	3,320	0.01	1-Apr-17				
				31-Oct-17	(100)	Sale	3,220	0.00
				31-Mar-18			3,220	0.00

*All cumulative holdings after transfer are being calculated on the basis of Paid-up Share Capital as on March 31, 2017, except cumulative holding at the end of the year.

^aresigned as President & CFO w.e.f July 22, 2017.



V. Indebtedness

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in the indebtedness during the Financial Year				
Addition		N.A		
Reduction				
Net Change				
Indebtedness at the end of the Financial Year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. Remuneration to Directors and Key Managerial Personnel

A Remuneration to Managing Directors, Wholetime Directors and / or Managers

		(₹ in Lakhs)	
S. No.	Particulars of Remuneration	Pratik R. Pota CEO & Wholetime Director	Total
1	Gross Salary		
	(a) Salary as per provisions contained in u/s 17(1) of the Income-tax Act, 1961	273.55	273.55
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of Profit	-	-
	- Others	-	-
5	Others (Mediclaime, Provident Fund, Provision for Gratuity and provision for Leave encashment)	18.67	18.67
	Total (A)	292.22	292.22
	Ceiling as per the Act		₹ 3,199.65

Remuneration comprises basis salary, allowances, perquisites/taxable value of perquisites, performance linked incentive for FY 2017 paid in FY 2018, Company's contribution to provident and superannuation fund, provision of gratuity and provision of leave encashment.

B Remuneration to other Directors

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Name of Directors									Total Amount
		Shyam S Bhartia**	Hari S Bhartia	Shamit Bhartia	Aashti Bhartia	Arun Seth	Phiroz Vandrevala	Ramni Nirula	Vishal Marwaha	Berjis Minoo Desai	
1	Independent Directors										
	Fees For attending Board/ Committee Meetings	-	-	-	-	4.75	3.20	5.85	5.25	1.00	20.05
	Commission	-	-	-	-	10.00	10.00	10.00	10.00	10.00	50.00
	Others (ESOP Perquisites)	-	-	-	-	36.97	19.12	0.00	0.00	0.00	56.09
	Total (1)	0.00	0.00	0.00	0.00	51.72	32.32	15.85	15.25	11.00	126.14
2	Other Non-Executive Directors										
	Fees For attending Board/ Committee Meetings	0.00	3.95	1.50	1.50	-	-	-	-	-	6.95
	Commission	0.00	10.00	10.00	10.00	-	-	-	-	-	30.00
	Others (Please Specify)	0.00	0.00	0.00	0.00	-	-	-	-	-	0.00
	Total (2)	0.00	13.95	11.50	11.50	0.00	0.00	0.00	0.00	0.00	36.95
	Total B = (1+2)	0.00	13.95	11.50	11.50	51.72	32.32	15.85	15.25	11.00	163.09
	Total Managerial Remuneration*										455.31
	Overall Ceiling as per the Act										₹ 3,519.62

* Total remuneration paid to Wholetime Director & other Directors (being the total of A and B)

**Mr. Shyam S. Bhartia, Chairman has opted not to take sitting fee and commission for FY 2018.

C Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Pratik R. Pota* CEO	Sachin Sharma^ CFO	Prakash C. Bisht^^ EVP & CFO	Mona Aggarwal CS	
1	Gross Salary					
	(a) Salary as per provisions contained in u/s 17(1) of the Income-tax Act, 1961		65.67	28.09	41.62	135.37
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961		-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961	NA	-	-	-	-
2	Stock Options		-	-	-	-
3	Sweat Equity		-	-	-	-
4	Commission		-	-	-	-
	- as % of Profit		-	-	-	-
	- Others		-	-	-	-
5	Others (Mediclaime, Provident Fund, Provision for Gratuity and Provision for Leave encashment)		2.06	2.01	2.94	7.01
	Total		67.73	30.10	44.56	142.39

* Remuneration of Mr. Pratik R. Pota, CEO & WTD is disclosed in clause VI (A)

^resigned as President & CFO w.e.f. July 22, 2017.

^^appointed as EVP & CFO w.e.f. January 19, 2018. Details are for the period from January 19, 2018 to March 31, 2018.



VII. Penalties/Punishment/Compounding of offences:

Type	Section of the Co. Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			N.A.		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			N.A.		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			N.A.		
Compounding					

Annexure B

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A

I The ratio of remuneration of the Directors to the median remuneration of employees of the Company and percentage increase in the remuneration of Directors and KMPs

Name	Title	% increase in remuneration in FY 2018 as compared to FY 2017	Ratio of Remuneration to Median Remuneration
Shyam S. Bhartia	Non-Executive Director	0.00	0
Hari S. Bhartia	Non-Executive Director	-8.22	9.59
Shamit Bhartia*	Non-Executive Director	N.A.	7.91
Aashti Bhartia*	Non-Executive Director	N.A.	7.91
Arun Seth^	Independent Director	218.30	35.56
Vishal Marwaha	Independent Director	-8.96	10.48
Ramni Nirula	Independent Director	-4.52	10.90
Phiroz Vandrevale^	Independent Director	-41.41	22.22
Berjis Minoo Desai*	Independent Director	N.A.	7.56
Pratik R. Pota**	CEO and Wholetime Director	N.A.	200.90
Sachin Sharma^^	Chief Financial Officer	-34.40	N.A.
Prakash C. Bisht***	EVP & Chief Financial Officer	N.A.	N.A.
Mona Aggarwal	Company Secretary	-7.43	N.A.

^variation in remuneration is largely on account of perquisites value of stock options exercised by them during FY 2018.

^^resigned w.e.f. July 22, 2017.

*appointed w.e.f. May 29, 2017. Hence % increase in remuneration in FY 2018 is not applicable.

**appointed w.e.f. April 1, 2017 as CEO & WTD. Hence % increase in remuneration in FY 2018 is not applicable.

***appointed w.e.f. January 19, 2018. Hence % increase in remuneration in FY 2018 is not applicable.

B	The percentage increase in the median remuneration of the employees during the Financial Year (excluding Remuneration of WTD)	8.25%
C	No. of Permanent Employees on the rolls of the Company (as on March 31, 2018)	27,539
D	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Avg. increase in fixed salaries of employees other than managerial personnel in last Financial Year was 4.02%. There was no increase in managerial remuneration. The remuneration has been paid to managerial personnel in line with the resolution approved by the Shareholders.
E	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that remuneration paid is as per Remuneration Policy of the Company.

Notes

- Remuneration comprises basis salary, allowances, perquisites/taxable value of perquisites (including ESOPs), performance linked incentive for FY 2017 paid in FY 2018, Company's contribution to provident and superannuation fund, provision of gratuity and provision of leave encashment.
- Mr. Shyam S. Bhartia has opted not to take sitting fee and commission for FY 2018.
- Remuneration of NEDs includes sitting fees and commission payable to them for FY 2018.

F Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2018.

S. No.	Employee Name	Designation & Nature of Duties	Qualification	Age (Yrs)	Exp (Yrs)	Date of Joining	Remuneration (₹ in Lakhs)	Last Employment
1	Tarun Bhasin*	President & CBO - Dunkin' Donuts	Diploma in Public Relations and Hotel Mgmt.	47	24	19-Jul-96	315.22	Wimpy's DAL Foods
2	Pratik R. Pota	CEO and Wholetime Director	B.E., PGDBM - IIM Kolkata	49	25	27-Feb-17	292.22	PepsiCo
3	Shivam Puri*	Senior Vice President - Dunkin' Donuts	B.Tech (IIT), PGDM-IIM Lucknow	39	15	8-May-17	197.68	Hindustan Unilever Limited
4	Alok Kumar Pandey*	Senior Vice President - Operations	Diploma in HM, PGDBA	42	21	25-Mar-00	156.65	Wimpy International Ltd
5	Akshay Sharma	Vice President - Business Development	Diploma in Hotel Management- IHM	41	19	13-May-99	135.32	First Company
6	Biplob Banerjee	Executive Vice President - HR, Admin & CSR	B.E. (Mech.), MBA, XLRI Jamshedpur	49	23	20-May-15	134.12	GlaxoSmithKline Pharmaceuticals
7	Avinash Kant Kumar	Executive Vice President - Supply Chain, Quality Enhancement & Maintenance	B. Tech (IIT), PGDIE from NITIE	47	24	9-Feb-15	119.16	McCain Foods
8	Siddharth Arora	Associate Vice President - Operations	B.Com, Diploma in Hotel Management	40	18	15-May-00	118.17	First Company
9	Subroto Gupta	Senior Vice President -Business Excellence and Innovation	MBA	45	21	1-Jun-16	115.20	Genpact
10	Sachin Sharma*	President & CFO	B.Com (H), CA	45	23	2-Aug-16	67.73	Havells India Ltd.
11	Dev Amritesh*	President & CBO - Domino's Pizza	B. E.,P.G.D.B.M.	42	19	21-Nov-05	65.06	Cadbury India Ltd.
12	Anand Thakur*	Senior Vice President - Chief Digital Officer	B. Tech	37	14	1-Dec-17	62.20	Koovs
13	Prakash C. Bisht*	Executive Vice President & CFO	CA	53	31	19-Jan-18	30.10	Jubilant Life Sciences Ltd.

*employed for part of the year

G Any employee if employed throughout the Financial Year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two (2) percent of the equity shares of the Company. N.A.

Notes

- 1 Remuneration comprises basic salary, allowances, perquisites/ taxable value of perquisites (including ESOPs), Company's contribution to provident and superannuation fund, Provision for gratuity and provision for leave encashment and performance linked incentive for FY 2017 paid in FY 2018.
- 2 None of the above employee is related to any Director of the Company.
- 3 All the above employees are/were in full time employment of the Company.
- 4 Employment of the above named employees are governed by the rules and regulations of the Company from time to time.
- 5 Above list includes top ten employees of the Company in terms of remuneration drawn during FY 2018.



Annexure C

Secretarial Audit Report

To,
The Members,
Jubilant FoodWorks Limited
Plot No. 1A, Sector-16A,
Gautam Buddha Nagar,
Noida - 201301

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Jubilant FoodWorks Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- Not Applicable
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- Not Applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- Not Applicable
- (vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:
 1. Food Safety & Standards Act, 2006
 2. The Food Safety & Standard Rules, 2011.

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. Agenda and detailed notes

on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events / actions took place having a major bearing on the

Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Chandrasekaran Associates**
Company Secretaries

Sd/-
Rupesh Agarwal
Partner

Date: April 25, 2018
Place: Delhi

Membership No. A16302
Certificate of Practice No. 5673

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit report

To,
The Members
Jubilant FoodWorks Limited
Plot No. 1A, Sector-16A,
Gautam Buddha Nagar,
Noida- 201301

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Sd/-
Rupesh Agarwal
Partner

Date: April 25, 2018
Place: Delhi

Membership No. A16302
Certificate of Practice No. 5673



Annexure D

Business Responsibility Report

The Jubilant FoodWorks Business Responsibility Report 2017-18 follows the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, as notified by the Ministry of Corporate Affairs (MCA), Government of India. Our Business Responsibility Report includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, covering topics across environment, governance, and stakeholder relationships.

Section A:

General Information about the Company

Corporate Identity Number (CIN) of the Company	L74899UP1995PLC043677			
Name of the Company	Jubilant FoodWorks Limited (JFL)			
Registered address	Plot No. 1A, Sector 16-A, Noida – 201301, U.P., India			
Website	www.jubilantfoodworks.com www.dominos.co.in www.dunkinindia.com			
E-mail id	contact@jublfood.com			
Financial Year reported	2017-18			
Sector(s) that the Company is engaged in (industrial activity code-wise)	Group	Class	Sub-Class	Description
	561	5610	56101	Restaurants without bars
			56102	Cafeterias, fast-food Restaurants and other food preparation in market stalls
	563	5630	56302	Tea/coffee shops
List three key products/services that the Company manufactures/provides (as in balance sheet)	The three key products manufactured/traded by JFL are Pizza, Beverages, Others* * For Domino's Pizza India and Dunkin' Donuts India			
Total number of locations where business activity is undertaken by the Company	(a) JFL has operations in Sri Lanka which are managed through its subsidiary Jubilant FoodWorks Lanka (Pvt.) Ltd. (JFLPL). JFLPL operates Domino's brand in Sri Lanka. The number of Restaurants opened during the year stood at 1, taking the total count to 24.			
(a) Number of International Locations (Provide details of major 5)	(b) JFL undertake its business through a total of 266 national locations. Details of the same are stated below:			
(b) Number of National Locations	a. 1,134 Domino's Pizza Restaurants across 266 cities (as on March 31, 2018) b. 37 Dunkin' Donuts Restaurants across 10 cities (as on March 31, 2018) c. JFL has 11 centralized manufacturing facilities, also known as Supply Chain Centres (SCC), for the manufacture / storage of ingredients required at the Restaurants. The SCC are located at East, West, North, South and Central Regions of India.			
Markets served by the Company- Local/State/National/International	JFL serves the national market in India and operates in the international market through its wholly-owned subsidiary in Srilanka, Jubilant FoodWorks Lanka (Pvt.) Ltd.			

Section B:

Financial Details

Paid up Capital (INR)	₹ 6,598.45 Lakhs
Total Turnover (INR) for the Year ended March 31, 2018	₹ 298,044.06 Lakhs
Total profit after taxes (INR) for the Year ended March 31, 2018	₹ 20,640.48 Lakhs
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	In line with Section 135 of the Companies Act 2013, JFL has spent ₹ 291.00 lakhs on its CSR activities including administrative expense, which constitutes 2% of the average net profit for the three (3) preceding years.
List of activities in which expenditure in 4 above has been incurred: -	Following CSR activities were undertaken by JFL in FY 2018: - Swachh Bharat Abhiyan - Farmers Development Program - Road Safety - Hunger Relief - Rural Development

Section C:

Other Details

Does the Company have any Subsidiary Company/ Companies?

As on March 31, 2018, JFL has a wholly-owned subsidiary, Jubilant FoodWorks Lanka (Pvt.) Ltd. which operates Domino's Pizza in Sri Lanka.

Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)

JFL is committed to integrating sustainability related best practices across its operations and aims to include its subsidiary in future.

Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

JFL engages with all its key stakeholders (e.g. suppliers, employees, investors, community etc.) and communicates its business responsibility policies to the concerned stakeholders from time to time. For example, holding supplier's meet. The percentage of such stakeholders is < 30%.

Section D:

BR Information

Director/Directors responsible for BR

a) Details of the Director/Directors responsible for implementation of the BR policy/ policies.

The Sustainability and Corporate Social Responsibility Committee (SCSR Committee) is responsible for implementation of the BR policies and it comprises of the following members.

Name	Designation
Mr. Hari S. Bhartia	Chairman & Non - Executive Director
Mr. Shyam S. Bhartia	Non- Executive Director
Mr. Shamit Bhartia	Non- Executive Director
Ms. Aashti Bhartia	Non- Executive Director
Mr. Pratik R. Pota	Executive Director
Mr. Arun Seth	Independent Director
Mr. Phiroz Vandrevalla	Independent Director
Mr. Berjis Minoo Desai	Independent Director

b) Details of the BR head

S.No.	Particulars	Details
1	DIN Number	N/A
2	Name	Mr. Biplob Banerjee
3	Designation	Executive Vice President - HR, CSR & Administration
4	Telephone number	0120-4090500
5	E-mail id	corporate_csr@jublfood. com

Principle-wise (as per NVGs) BR Policy/policies

Details of compliance (Reply in Y/N)

The 9 principles outlined in the National Voluntary Guidelines are as follows:

- P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 - Businesses should promote the well-being of all employees
- P4 - Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
- P5 - Businesses should respect and promote human rights



P6 - Businesses should respect, protect and make efforts to restore the environment

P7 - Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 - Businesses should support inclusive growth and equitable development

P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policies for:	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
		*The relevant policies have been developed basis inputs from the concerned internal stakeholders. Further, the Company shall engage with the key external stakeholders and their feedback shall be noted and discussed internally which shall help in shaping these policies.								
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**
		**The Company policy/practice conforms to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, July 2011.								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	All the policies are uploaded on Company's Intranet. Policy documents can be furnished on special request of stakeholders.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

2A. If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	-	-	-	-	-	-	-	-	-
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3.	The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within the next 1 year	N	N	N	N	N	N	N	N	N
	Any other reason (please specify)	The Company is progressively working to carry out audits of the relevant policies in the coming years.								

Governance related to BR

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. (Within 3 months, 3-6 months, Annually, More than 1 year)

The BR performance of the Company is the responsibility of the Sustainability and Corporate Social Responsibility Committee 'SCSR Committee' which in turn reports to the Board of Directors of the Company.

SCSR Committee of the Board reviews the Sustainability and CSR performance of the Company as and when required. The performance for FY 17-18 was reviewed and approved by the SCSR Committee and the Board in their respective meetings held on May 8, 2018.

Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company publishes its BRR annually. As part of its growing initiatives in Sustainability, JFL will continue to publish an Annual Business Responsibility Report which can be accessed on the Company's website (www.jubilantfoodworks.com).

Section E:

Principle-wise Performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?

The Company has put in place a policy on ethics, transparency and accountability that applies to all its internal stakeholders (full time and part time employees) and suppliers.

Employees' Code of Conduct

The Company also has employees code of conduct and reinforces it at various platforms. The Employees' Code of Conduct, applicable to all its employees, enunciates principles for ethical business conduct and acceptable employee behaviour. The Code mirrors Company's core values and covers aspects related to but not limited to ethics, bribery and corruption. The code has been made available as a part of the Employees' Handbook.

Committed to developing a culture of having high ethical, moral & legal standards of business conduct, the Company has put in place a **Whistle Blower Policy** which provides a neutral and unbiased forum for the Directors, employees, Business Partners and its subsidiaries (both Indian and foreign) to voice their concerns in a responsible and effective manner.

Code of Conduct for Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management to guide them for ensuring highest ethical standards in managing the affairs of the Company.

Code of Conduct for Suppliers

The Company has developed a Supplier Code of Conduct to convey its expectations to its Suppliers regarding compliance with laws, ethical business practices and fair treatment of people and surroundings. Supplier Code of Conduct forms the part of the MoU with all suppliers regardless of the nature of engagement.

How many stakeholder complaints have been received in the past Financial Year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Stakeholder	Complaints Reported	Complaints resolved*	Complaints pending
Shareholders/ Investors	1	1	0
Employees	10	06	04
Customers	39	08	31
Vendors & Suppliers	4	4	0
Government	34	34	0
Local Community	0	0	0

*Submitted the information pertaining to legal notices received from Customers/third parties, against which response was duly issued by the Company

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Through its business activities the Company has taken various initiatives incorporating social and environment best practices.

The Company has incorporated the energy efficiency systems and processes in their design and implementation. The Company commitment toward best social and environment concerns is reflected through the following:

1. Recyclable pizza Boxes used.
2. Mozzarella- from 100% real milk.
3. For safe, responsible and sustainable sourcing JFL has publish its policy "JFL usage of antibiotic & poultry health management". It defines the sourcing criteria and farm practices that restrict the use of antibiotics for therapeutic use only, while eliminating the non-therapeutic use of antibiotics for growth promotion and for group-level disease prophylaxis.

For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

- **Installation of Energy Saving sensors**
Installed Energy Saving Sensors in the Air Conditioning System at 388 Restaurants, which saved 2.60% on Electricity units.
- **Installation of energy efficient LED Lights in Restaurants and SCC:**
LED Replacement, 4 feet at 208 Restaurants and



2X2 Panel at 463 Restaurants (under process), which saved 2.20% on Electricity units. At one SCC, energy efficient LED Lights were installed which saved 39% on energy bills

■ **Energy Management System**

Installed Energy Management System (EMS) at 425 Restaurants, which saved 5.40% on Electricity units. Now 1000 numbers of Restaurants have EMS.

(b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

■ **Go Green Initiative**

Reduced thermal paper consumption at Restaurants through replacement of one printed invoice with digital invoice (SMS).

This initiative has reduced approx. 40% of thermal rolls consumption at Dominos Restaurants, resulted into paper cost reduction of approx. ₹ 75 lacs/annum and organization saving of approx. ₹ 40 lacs per annum.

Does the Company have procedures in place for sustainable sourcing (including transportation)?

Company's Green Supply Chain Policy lays down its commitment towards environment protection and stewardship to meet the Company's sustainability objectives while providing maximum value to its employees, customers and shareholders. Through policy the Company aims to maintain and expand its green supply chain by ensuring that everyone in its value chain (from designers, producers, customers to recyclers) is aware of their responsibilities to the environment and promote safe usage and disposal of its products.

In addition, the Company has partnered with CII-FACE (Food and Agriculture Centre of Excellence) as the knowledge expert for sustainable sourcing initiatives.

(a) **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

Under the green Supply Chain Policy, the Company sources 50% antibiotic-free chicken from sustainable sources.

The Company also work on backward sourcing model for cheese with the farmers. The Company works closely with the farmers to increase the milk yield of the livestock in its supply chain by introducing improved techniques, such as, vaccination, high quality cattle feed and veterinary care.

Currently, <30% of our raw materials are procured sustainably. However, the Company is making concerted efforts to source majority of its raw materials sustainably in future.

Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes,

what steps have been taken to improve their capacity and capability of local and small vendors?

Most of our raw materials are sourced locally through small producers who follow high standards of food safety certification.

To support these small producers, the Company has undertaken a Farmers Development Program with 245 Small (142) Medium (74) and Large (29) farmers. However doesn't procure exclusively from them and intend to support the farmers. Enhancing the cattle milk yield, thereby increasing the income of the farmers while providing a sustainable source of milk for JFL's supply chain.

Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so

The Company has developed a Product Lifecycle Policy that strives for a greener supply chain by leveraging technology and undertaking a "design to disposal" approach of its products and services. Greater Noida Supply Chain Centre has Zero waste discharge.

At Jubilant, the non-hazardous wastes (mostly food and cardboard) are disposed of through an authorized vendor who in turn might recycle the waste.

The Company also ensures that any E-waste that is produced is collected and disposed through a licensed vendor.

Principle 3: Businesses should promote the wellbeing of all employees



Do you have an employee association that is recognized by management?

Jubilant supports the idea of freedom of association. However, there is no Employee association as on date.

What percentage of your permanent employees is members of this recognized employee association?

N/A

Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last Financial Year and pending, as on the end of the Financial Year.

S.No.	Category	No. of complaints filed during the FY	No. of complaints pending at the end of FY
1	Child labour/ forced labour/ involuntary labour	N/A*	N/A*
2	Sexual harassment	1	0
3	Discriminatory employment	0	0

*JFL employs skilled manpower for the production and distribution of its products. There is no involvement of Child labour in the process.

What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- Permanent Employees
- Permanent Women Employees
- Casual/Temporary/Contractual Employees
- Employees with Disabilities

Skill -Upgradation Training

Every team member is continuously upgraded on the skill set required for the job through on the job training. Training is conducted based on needs (such as, Behavioural, Functional, Leadership) identified by the Company through the performance management system, one-on-one discussions, Individual Development Plans for key resources of the organization and organizational mandates.

As part of management skills-upgradation training Young Leaders Development Program was completed at IIM- Kashipur. The five-day program covered General Management, Marketing, Supply Chain Management, Financial Management and Leadership and was based on rigorous case-study based teaching methodology. This was followed up by a developmental program for our operation support team covering the skills identified at their level.

Additionally, we have launched three leadership developmental programs for first time managers and middle management teams. The 6-month program covers sessions on managerial skills required at the respective employment level. The Company has introduced EdX (online self-learning platform) for all its employees.

Safety training

It is a key part of the induction program and station observation checklist (a training and promotion tool for team members). It is made available to all Restaurant staff.

An internal safety committee is constituted in all SCCs (supply chain centres) of JFL. The committee members conduct monthly meetings to identify and address unsafe acts, conditions and hazards in the centres. Furthermore, Safety week is celebrated by the organization to heighten a focus on safety among all employees where contests for slogans, posters, quizzes and speeches etc. are organized.

- 100% of non-managers were trained using SOC (total number of SOC conducted for the year is 140,800)
- LMS Usage % for non-manager modules is 96% for the FY.
- 7,700 managers were trained in 880 CDP sessions for total manager training manhours of 31,560 hrs.
- A total of 6,248 OJT visits done by trainers covering 39,400 employees and 108,416 manhours
- Fire safety training done for all Restaurants
- Food Safety training done for all Restaurants

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

Has the Company mapped its internal and external stakeholders? Yes/No

The Company in consultation with a third party has undertaken a thorough stakeholder mapping exercise to identify its internal and external stakeholders. The identified stakeholders are as below:

- Employees
- Shareholders/ Investors
- Government
- Customers
- Suppliers / Vendors
- Local Community

Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

JFL has identified the following as disadvantaged, vulnerable and marginalized stakeholders:

- Employees with speech and hearing impairment
- Small and marginalized farmers

Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

JFL has undertaken the following initiatives to engage with the disadvantaged, vulnerable and marginalized members in its local communities.

Farmers Development Program -

The Company has partnered with BAIF (a reputed National NGO) to implement a Farmers Livelihood



Enhancement program in Manchar and Shirur Taluka, situated close to Pune. The program aims to enhance milk production, reduction in the cattle morbidity rate, enhanced balanced feeding practices and veterinary health care support. This results in enhancement of their Socio-Economic condition.

- **Employing people with speech and hearing disabilities:** The Company employs 194 persons with speech and hearing impairment and 2 persons with Down's syndrome.

The HR team organises awareness programs for all its employees sensitizing them on working with employees with disability. The team also conducts career guidance sessions for employees with speech and hearing-impairment.

Principle 5: Businesses should respect and promote human rights

Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company is committed to developing an organizational culture that recognizes the importance of Human Rights and has adopted some of the best practices. It seeks to promote fulfilment of Human Rights by improving economic, environmental and social conditions and by serving as a positive influence in communities in which it operates.

The Company's Human Rights policy is applicable to all its internal and some of its external stakeholders. Key components of the Human Rights policy are shared with our vendors and integrated in agreements to ensure no Human Rights violations are undertaken by suppliers.

JFL nurtures an internal working environment which respects human rights without prejudice. Likewise, it expects its business partners to establish a human rights compliant business environment at the workplace. The Company has also put in place a structured mechanism by which complaints and violations of this policy can be raised and addressed. As part of its Stakeholder and business partner engagement meetings, the Company continues to share its best practices with its supply chain.

How many stakeholder complaints have been received in the past Financial Year and what percent was satisfactorily resolved by the management?

No legal complaints related to Human Rights were received during FY 2018. However, the Company has a very robust internal mechanism to address the employee grievances and implements it effectively.

Principle 6: Business should respect, protect, and make efforts to restore the environment

Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

Company's Environment Policy has been instituted to demonstrate its commitment towards environment protection and stewardship and assist the Company in meeting its sustainability objectives while providing maximum value to its employees, customers, supplier and shareholders. As per the policy, the Company commits to engage and involve customers, vendors and contractors in its environmental sustainability mission and shares its expectations to collaboratively achieve environmental objectives.

The Company has also put in place a Product Lifecycle Policy that strives for a greener supply chain by leveraging technology and by undertaking a design to disposal overview of our products and services.

Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

The Company guided by its Environment Policy and Green Supply Chain Policy, continuously strives to reduce the environmental impacts of its operations. It focusses on improving energy efficiency, increasing use of renewable energy and enhancing waste management to reduce the carbon footprint.

JFL has undertaken the following specific initiatives to improve the sustainability of its operations to address global environment issues:

- Installed Energy Saving Sensors in the Air Conditioning System at 388 Restaurants.
- 671 Restaurants and one SCC with energy efficient LED lights.
- Installed Energy Management System at 425 Restaurants.

Does the Company identify and assess potential environmental risks? Y/N

JFL intends to create a positive impact on the environment through its business operations. This is reflected from the initiatives incorporated by the Company on sustainable environment practices across the value chain.

The Company has undertaken stakeholder engagement and materiality exercises to assess potential environmental risks.

Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

The Company is continuously striving to reduce its energy consumption for reducing its carbon footprint. The Company has engaged a dedicated team for identification

and implementation of energy efficiency measures and cleaner technology.

Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

The steps taken by the Company for utilizing alternate sources of energy includes:

- Installed Solar Power plant at Nagpur, Kolkata and Mumbai SCCs. Efforts are on to install plants at other locations also.
- Installed Energy Saving Sensors in the Air Conditioning System at 388 Restaurants.
- 671 Restaurants and one SCC with energy efficient LED lights.
- Installed Energy Management System at 425 Restaurants.

Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the Financial Year being reported?

Yes, the emissions and waste generated by the Company are within the permissible limits as per CPCB / SPCB.

Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

19 such show cause notices have been received by the Company during FY 2018.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company is a member of the following associations:

- The Advertising Standards Council of India
- National Accreditation Board for Testing and Calibration Laboratories
- National Restaurant Association of India
- Confederation of Indian Industries
- United Nations Global Compact

Further, the Company supports the CII – Jubilant Bhartia – Food and Agriculture Centre of Excellence to improve on and off-farm productivity through the introduction and dissemination of global best practices and technological innovation.

Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)

- Lobbied with the Ministry of Road Transport and Highways

and a Government of India Gazette notification issued by the Ministry for permission to fit a light weight container on a motorcycle for use for delivery of any item.

- Advocacy done with the Food Safety Regulator for generating consumer awareness on the role of food regulators and maintaining hygiene standards.
- Advocacy with Traffic Police across India in various cities for bringing about awareness on Safe Driving.

Principle 8: Businesses should support inclusive growth and equitable development.

Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Corporate Social Responsibility is an integral part of our business. It reflects the organization's culture and the same is reflected in JFL commitment towards society and its CSR activities. The CSR policy of the Company prescribes the focus and strategy of the Company on programs and initiatives intended for community development. Some of the key focus areas identified by the Company are in areas are:

- Swachh Bharat Abhiyan
- Farmers Development Programme
- Road Safety
- Hunger Relief
- Rural Development

Additionally, the Company has put in place an inclusive working environment whereby people with disabilities are provided employment opportunities within the organization. This is extended mainly to people with speech and hearing disabilities as well as to those from socio- economically disadvantaged backgrounds.

Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

CSR projects undertaken by JFL are conducted through the in-house CSR team as well as in collaboration with NGO partners. During the FY 2018, the Company partnered with various NGO including BAIF Institute for Sustainable Livelihoods and Development (BISLD), Sarva Dharma Samvaad and Responset.

Have you done any impact assessment of your initiative?

As a part of Swachh Rail - Swachh Bharat Program, the Company has been working at 18 railway stations across the country that were identified as the most unclean, stations by the Indian Railways in survey.

To assess the impact of its Swachh Bharat Initiatives JFL conducted Survey at New Delhi Railway Station in FY 2018, where the Company concentrated most of its initiatives.

The survey comprised a sample size of 200 respondents covering stakeholders such as station authorities,



passengers, vendors/hawkers, porters, auto/taxi drivers and parking attendants were interviewed to understand the impact created by the various swachhta initiatives undertaken as part of the program. The survey concluded that the railway station has shown improvement in ranking on parameters such as anti-littering enforcement, dustbin availability, waste disposal, condition of toilets, availability of water coolers etc.

What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

Total amount spent for the Financial Year: ₹ 291.00 lakhs including administrative expense.

S No.	Category	Description
1	Swachh Bharat Abhiyan	■ Anti - littering Campaign - Installation of 170 units of dual dustbins (bio degradable and non-biodegradable) at New Delhi railway stations. ■ Passenger Awareness: Awareness workshops for 15,000 passengers. Over 2,00,000 people sensitized through Walkathons, Door to Door Campaigns, Street Plays and Personal Interviews. ■ Stakeholder Awareness: Cleaning staffs (350), Porters (1167), Auto/ taxi drivers (632), Vendors/hawkers: 200. ■ Conducted beach and lake cleaning drives post Ganesh idol immersion - No. of locations covered - 23(West and Central India) - No. of employees volunteers - 1,500 - Man-hours devoted - 4,500 ■ Making our stations/ locations Plastic Free, 10 Plastic Bottle Recycling machines installed at Delhi and Mumbai.
2	Farmers Development Program	■ 245 farmers from Manchar and Shirur Talukas, situated close to Pune, trained on enhancing cattle productivity through improved feeding, breeding and management practices. ■ The programme interventions included: ■ Loose Housing Structures, ■ providing improved feeding practices, ■ veterinary services, ■ use of tested artificial insemination techniques, - AI Done -738 - Pregnancy Confirmation-74 - Calf Born -13 ■ De -worming & Vaccination - 975 Animals and monthly farmer training and extension programs.
3	Road Safety Program	■ In FY 2018, One-month Road Safety Campaign started in: Delhi, Mumbai, Bengaluru, Kolkata ■ 8,000 youths Sensitised on best road traffic safety practices.

S No.	Category	Description
4	Hunger Relief	■ In FY 2018, JFL Distributed 28,000 meals to the under privileged. Pizza sharing with underprivileged children at Delhi, Mumbai, Kolkata & Bengaluru ■ Regular feeding at 2 feeding centres in Delhi NCR.
5	Rural Development	■ 5,300 people impacted in the First Phase ■ 1,900 people impacted in the second phase.
6	Inclusion & Diversity	■ 194 Speech & Hearing-Impaired Candidates employed ■ Piloted 2 candidates with Down Syndrome- Intellectual Disability.

Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

All the community development programs implemented by the Company are developed by engaging the local community thereby ensuring ownership.

For instance, under the Swachh Rail-Swachh Bharat Program which was launched as a part of this movement, the Company worked extensively with Indian Railways to implement a comprehensive cleanliness program at New Delhi railway station through employee- driven cleaning drives, station beautification, plantation, and sensitization drives for multiple stakeholders. The Railway authorities acknowledged the efforts undertaken by the JFL volunteers and recognized a notable difference in the cleanliness of the station premises. These sensitization drives have played an important role in strengthening the efforts taken by Indian Railways in keeping the stations clean.

Besides, all other CSR programs also incorporate a structured approach for community acceptance, connect and JFL ensures that it is sustained by the community.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

What percentage of customer complaints/consumer cases are pending as on the end of Financial Year.

Complaints Received	Complaints Resolved/ settled	Complaints Pending
39	8	31

Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information)

The Company adheres to all the applicable food regulations regarding product labelling and displays relevant information (under Food Safety and Standards (packaging and labelling) Regulations 2011 as amended) on its products.

Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of Financial Year? If so, provide details thereof, in about 50 words or so.

The Company emphasizes "delivery of customer delight" across all its customer touch points. The operational systems and processes have built in controls to deal directly with any customer complaints and to immediately resolve any issues put forward by customers both at Restaurant or home delivery.

As on March 31, 2018 there are 31 Consumer cases are pending under litigation that will be resolved in due course.

Category	No. of cases filed in the last five years	No. of cases pending as on end of FY 2018
Unfair trade practices	39	31
Irresponsible Advertising	1	0
Anti-competitive behaviour	0	0

Did your Company carry out any consumer survey/ consumer satisfaction trends?

The Company carries out consumer surveys at its Restaurants where an SMS is triggered each time a customer, orders a pizza. The Net Promoter Score (NPS) is then automatically calculated based on the feedback and further questions are triggered which are to be rated on a scale of Excellent, Good, Average and Poor, under Product, Service and Ambience. Poor rating is marked as a concern to the Restaurant through an automated e-mail and must be resolved by the Restaurant manager immediately.

To understand consumer satisfaction trends, feedback is sought from consumers through social media, email or tele calling. Through these channels consumers can provide their feedback and satisfaction on all the products that they have been served. By reviewing the feedback provided, the Company gauges the level of consumer satisfaction and derive trends. Any issues highlighted by customers are treated as areas of "Training Need Identification" for the Restaurant team. Supervisors and trainers thus align the relevant "On Job training and e-learning modules" based on customer feedback and Training Need Identification to prevent re-occurrence.



Annexure E

Corporate Social Responsibility (CSR) Report

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Corporate Social Responsibility ("CSR") is the commitment of businesses to contribute to Sustainable development by working with the community improving their quality of lives.

The CSR Policy laid down by the Company ensures that the:

- CSR agenda is integrated with the business;
- Focused efforts are made in the identified community development areas to achieve the expected outcomes;
- Support in nation-building and bringing inclusive growth through CSR programs.

JFL endeavor to focus in the areas of:

1. Swachh Bharat Abhiyan
2. Hunger Relief
3. Farmer's Development
4. Road Safety
5. Rural Development

Approved CSR Policy of the Company is uploaded on the Company's website at the Web-link:

<http://www.jubilantfoodworks.com/investors/policies/>

2. The Composition of the Sustainability & Corporate Social Responsibility ("SCSR") Committee is as under:

1. Mr. Hari S. Bhartia (Chairperson)
2. Ms. Aashti Bhartia (Non-Executive Director)
3. Mr. Arun Seth (Independent Director)
4. Mr. Berjis Minoo Desai (Independent Director)
5. Mr. Phiroz Vandrevala (Independent Director)
6. Mr. Pratik R. Pota (Executive Director)
7. Mr. Shyam S. Bhartia (Non-Executive Director)
8. Mr. Shamit Bhartia (Non-Executive Director)

3. Average net profit of the Company for last three Financial Years:

Average net profit: ₹ 142.03 crore

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

The Company is required to spend ₹ 2.84 crore

5. Details of CSR spent during FY 2018:

- (a) Total amount to be spent for the Financial Year: ₹ 2.91 crore including administrative expense.
- (b) Amount unspent, if any: Nil

(c) Manner in which the amount spent during the Financial Year is detailed below.

(1) S. No	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise for FY 2018 (₹ in lakhs)	(6) Amount spent on the projects or programs for FY 2018 Sub - heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lakhs)	(7) Cumulative expenditure upto March 31, 2018 (₹ in lakhs)	(8) Amount spent : Direct or through implementing agency* (IA) (₹ in lakhs)
1	Swachh Bharat Abhiyan	Pt. (i) of Schedule VII- Health-care & Sanitation	Across PAN India in 18 Cities	184	184	184	Amount spent directly by the Company 184

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise for FY 2018 (₹ in lakhs)	Amount spent on the projects or programs for FY 2018 Sub - heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto March 31, 2018 (₹ in lakhs)	Amount spent : Direct or through implementing agency* (IA) (₹ in lakhs)
2	Hunger Relief	Pt. (i) of Schedule VII- Eradicating Hunger, Poverty & Malnutrition	Kolkata, Delhi, Mumbai, Bengaluru Across Four centres in Delhi	10.56	10.56	10.56	Amount spent through IA: Responsenet & Sarva Dharma Samvaad: 10.56
3	Samridhi- Integrated rural livelihood and sustainable sourcing; Farmer's development program	Pt. (iv) of Schedule VII- Ensuring animal welfare	Manchar and Shirur talukas District - Pune State - Maharashtra	58.45	58.45	58.45	Amount Spent Directly by Company: 23.71 BISLD (BAIF Institute for Sustainable Livelihoods & Development): 34.74
4	Road Safety	Amendment in Pt. (ii) of Schedule VII- Promotion of Education on Road Safety	Special projects in Delhi, Mumbai, Bangalore (Karnataka) and Kolkata (West Bengal)	26.78	26.78	26.78	Amount spent directly by the Company: 7.69 Amount spent through IA Sarva Dharma Samvaad: 19.08
5	Rural Development	Pt(ii) of Schedule VII- Promotion of Education	Greater Noida SCC	2.96	2.96	2.96	Amount spent directly by the Company: 2.96
6	Program Management/ Administration			8.25	8.25	8.25	Amount spend directly by the Company 8.25
Total				291.00	291.00	291.00	291.00

*Give details of implementing agency

- BISLD (BAIF Institute for Sustainable Livelihoods & Development)
- Sarva Dharma Samvaad
- Responsenet

**Amount of Program Management/ Administrative overheads is within the limit as provided in the sub-rule 6 of Rule 4 of Companies (Corporate Social Responsibility) Rules, 2014.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

Not Applicable

7. A responsibility statement of the SCSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the SCSR Committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives.

For Jubilant FoodWorks Limited

Sd/-

Pratik R. Pota

CEO and Whole time Director

DIN No. 00751178

Place : Noida

Date : May 08, 2018

Sd/-

Hari S. Bhartia

Chairperson, SCSR Committee

DIN No. 00010499



Corporate Governance Report

Company's Philosophy on Corporate Governance

The Corporate Governance philosophy of the Company is driven by the interest of stakeholders, focus on fairness, transparency and business needs of the organization. Corporate governance is quintessential for the enhancement of shareholder value, protection of interest of the public shareholders, growth, profitability and stability of any business. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

The highlights of the Company's Corporate Governance regime are:

- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance. The Company has optimum mix of Executive and Non-Executive Directors including Women Directors.
- Constitution of several Committees for focused attention and proactive flow of information, enables the Company to ensure expedient resolution of diversified matters.
- Established Code of Conduct for Directors and Senior Management as also for employees of the Company.
- Established Code of Conduct for Prevention of Insider Trading.
- Established Whistle Blower Mechanism which act as a neutral and unbiased forum for Directors, Employees and Business Partners of the Company and its subsidiary(ies).
- Employees Stock Option Schemes – to attract, reward and retain key executive employees.
- Code of Conduct for Suppliers with regards to compliance with laws, ethical business practices and fair treatment of people and surroundings.
- Business excellence through various initiatives like Lean Six Sigma, innovations both in processes and products, customer delight etc.
- Regular communication with members, including e-mailing of financial results, press releases, annual report etc.

- Endeavor to continuously contribute to social and environmental spheres through various CSR programs creating shared values.

Board of Directors

The Board of Directors, along with the Committees, provides leadership and guidance to the Company's Management while discharging its fiduciary responsibilities, directs as well as reviews business objectives, management strategic plans and monitors the performance of the Company.

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of Executive and Non-Executive Directors including Independent Directors and Women Directors. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors are committed to the Company and devote adequate time for the meetings, preparation and attendance.

The Company has a Non-Executive Chairman who is also a Promoter Director. As on March 31, 2018, the total Board strength is ten (10) Directors including two (2) Women Directors. Of the Ten Directors, one (1) is CEO and Wholtime Director and nine (9) are Non-Executive Directors out of which five (5) are Independent Directors.

Meetings of the Board are generally held at the Registered Office of the Company. During the Financial Year ended March 31, 2018 ("FY 2018"), five (5) Board meetings were held i.e. on April 19, 2017; May 29, 2017; July 17, 2017; October 26, 2017 and January 19, 2018. The Company held minimum of one Board meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days.

Board Composition and categories of Directors, their number of Directorships, Memberships/ Chairmanship of the Committees as on March 31, 2018, attendance of each Director at the Board Meetings of the Company held during FY 2018 and at the last Annual General Meeting ("AGM") of the Company alongwith Equity Share holding of each Director as at March 31, 2018 is given below:

Name, Designation & Category of the Director	Directorships*	Committee Memberships/ Chairmanship) ^		Attendance at Meetings			No. of Equity Shares held
				No. of Board Meetings		Last AGM attended	
		Memberships	Chairmanships	Held during FY 2018	Attended		
Promoter Directors							
Mr. Shyam S. Bhartia® Chairman	4	2	-	5	5	Yes	1
Mr. Hari S. Bhartia® Co-Chairman	3	-	-	5	5	No	1
Executive Director							
Mr. Pratik R. Pota CEO and Whole-time Director	1	1	-	5	5	Yes	5,360
Non - Executive Directors							
Mr. Shamit Bhartia®#	8	2	-	5	3	No	-
Ms. Aashti Bhartia®#	2	-	-	5	3	No	-
Independent Directors							
Mr. Arun Seth	8	4	2	5	4	Yes	4,500
Mr. Berjis Minoo Desai#	10	3	3	5	2	No	-
Mr. Phiroz Vandrevala	2	-	1	5	5	No	7,500
Ms. Ramni Nirula	10	5	4	5	5	Yes	1,500
Mr. Vishal Marwaha	5	1	1	5	5	No	7,500

* Excluding Private Companies, Section 8 Companies and Foreign Companies as per Companies Act, 2013 but including Directorship in Jubilant FoodWorks Limited.

^ Committees for this purpose mean Audit Committee and Stakeholders Relationship Committee of Indian public companies, including Committees of Jubilant FoodWorks Limited.

® Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia are related to each other, being brothers.

® Mr. Shyam S. Bhartia and Mr. Shamit Bhartia are related being father & son.

® Mr. Hari S. Bhartia and Ms. Aashti Bhartia are related being father & daughter.

Appointed as Directors with effect from May 29, 2017

To facilitate participation of Directors in the Board/Committee meetings, Video/ tele conferencing facilities are also used for Directors travelling/residing abroad or at other locations.

Information provided to the Board

The Directors of the Company are provided with relevant information required for taking informed decisions at the Board/Committee meetings. The Board members are provided with well-structured agenda papers and presentations in advance of the meetings. In case where it is not practicable to forward the document(s) with the agenda papers, the same are circulated before the meeting/placed at the meeting. With a view to leverage technology and with the perspective of environmental preservation, notice, agenda papers/ presentations and minutes are generally circulated in electronic form.

Key Functions of the Board

The Board performs various statutory and other functions in connection with managing the affairs of the Company. The key functions include reviewing and guiding corporate strategy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance and overseeing major capital expenditures, ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws.

Independent Directors

The Company has issued letter of appointment to all the Independent Directors and terms and conditions thereof have been disclosed on the website of the Company (Web link: <http://www.jubilantfoodworks.com/investors/corporate-governance/>).

Familiarization Programs for Independent Directors

The Company has Familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, nature of industry, business operations, business model, code of conduct and policies of the Company etc. The Familiarization Program has been disclosed on the website of the Company (Web link: <http://www.jubilantfoodworks.com/investors/policies/>).

Committees of the Board

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has its own Terms of Reference setting forth the purpose, goals and responsibilities of the Committee. Further, the Company Secretary of the Company acts as the Secretary to the Committees. The Minutes of meetings of all the Committees of the Board are placed at the upcoming Board meeting for noting. The Committees of the Board are:

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Sustainability and Corporate Social Responsibility Committee
- Regulatory and Finance Committee
- Capital Issue Committee



(i) Audit Committee

The Audit Committee is primarily responsible for accurate financial reporting and strong internal controls. Terms of Reference of Audit Committee, inter-alia, is to provide direction and oversee audit functions, review Company's financial performance, appointment/reappointment and interaction with auditors, compliance with Accounting Standards, disclosure of related party transactions, valuation of undertakings or assets, review of internal control systems, reviewing the functioning of Whistle Blower Mechanism and all other matters specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), Section 177 of the Companies Act, 2013 and Rules made thereunder (amended from time to time) ("Act").

All the members of the Audit Committee have good financial and accounting knowledge. The Chairperson of the Audit Committee has accounting and financial management expertise. Senior Management Personnel including Chief Executive Officer and Chief Financial Officer, Statutory Auditors, Internal Auditors and other financial experts are invitees to the Audit Committee meetings. During the Financial Year ended March 31, 2018, all the recommendations made by the Audit Committee were accepted by the Board.

During FY 2018, six (6) Audit Committee Meetings were held on May 29, 2017; June 13, 2017; July 17, 2017; October 26, 2017; January 5, 2018 and January 19, 2018. The Company held minimum of one Audit Committee meeting in each quarter and maximum gap between two consecutive meetings did not exceed one twenty (120) days. Composition of the Audit Committee alongwith number of meetings & attendance details are mentioned below:

Name and Designation of the Member	Meetings held during tenure	Meetings Attended
Mr. Vishal Marwaha Chairperson Independent Director	6	6
Mr. Arun Seth Independent Director	6	3
Ms. Ramni Nirula Independent Director	6	6
Mr. Pratik R. Pota* Executive Director	6	6
Mr. Shamit Bhartia** Non-Executive Director	N.A.	N.A.

*Appointed as member of the Committee w.e.f. April 01, 2017 & ceased to be a member of the Committee w.e.f. January 19, 2018.

**Appointed as member of the Committee w.e.f. January 19, 2018.

Chairperson of the Audit Committee could not attend the last Annual General Meeting due to pre-occupation with other commitments.

(ii) Nomination, Remuneration and Compensation Committee

The Terms of Reference of Nomination, Remuneration and Compensation Committee ("NRC Committee"), inter alia, includes setting criteria for appointment of Directors/Senior Management including Key Managerial Personnel and other employees of the Company, recommending Appointment & Remuneration Policy to the Board, performance evaluation of Directors and the Board, Board Diversity etc. The NRC Committee also administers all Employees' Stock Option Plans / Schemes of the Company including but not limited to grant of stock options etc.

During FY 2018, four (4) NRC Committee Meetings were held on April 19, 2017; May 29, 2017; July 17, 2017 and January 19, 2018. Further, five (5) circular resolutions were also passed on June 28, 2017; September 20, 2017; December 26, 2017; February 23, 2018 and March 21, 2018. Composition of the NRC Committee alongwith number of meetings & attendance details are mentioned below:

Name and Designation of the Member	Meetings held during tenure	Meetings Attended
Mr. Arun Seth Chairperson Independent Director	4	4
Mr. Shyam S. Bhartia Non - Executive Director	4	4
Mr. Hari S. Bhartia Non - Executive Director	4	4
Mr. Vishal Marwaha Independent Director	4	4
Ms. Ramni Nirula Independent Director	4	4
Mr. Berjis Minoo Desai* Independent Director	N.A.	N.A.

*Appointed as member of the Committee w.e.f. January 19, 2018

Performance Evaluation and its Criteria

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, the Board adopted Performance Evaluation Policy to evaluate performance of each Director, the Board as a whole, its Committees and the Chairperson. Evaluation is carried out by the Board, NRC Committee and by the Independent Directors.

A structured questionnaire was prepared for the Directors considering various factors for evaluation including contribution to the Board work, domain expertise, strategic vision, industry knowledge, participation, effectiveness and quality of discussions etc.

Performance of the Board was evaluated by each Director on the parameters such as its roles and responsibilities, business risks, contribution to

the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, knowledge updation by the Committee members etc.

Performance of the Chairperson was evaluated by the Independent Directors on the parameters such as demonstration of effective leadership, contribution to the Board work, communication with the Board, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings etc.

Directors were also evaluated individually by all other Directors (except the Director himself) on the parameters of his / her preparedness at the Board meetings, devotion of time and efforts to understand the Company and its business, quality contributions at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board Members, Senior Management and Key Managerial Personnel. NRC Committee and the Board carry out evaluation of the individual Directors.

Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on February 15, 2018. The Independent Directors, inter-alia, evaluated performance of non-Independent Directors, the Chairperson of the Company and the Board as a whole for FY 2018. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Directors expressed their satisfaction with the entire evaluation process.

(iii) Stakeholders Relationship Committee

The Terms of Reference of Stakeholders Relationship Committee ("SRC Committee"), inter-alia, includes considering and resolving the grievances of security holders of the Company and handling transfer of shares, consolidation / sub-division of share certificates, issue of duplicate share certificates & dematerialization / rematerialization requests.

During FY 2018, four (4) SRC Committee meetings were held on May 29, 2017; July 17, 2017; October 26, 2017 and January 19, 2018. Composition of the

SRC Committee alongwith number of meetings & attendance details are mentioned below:

Name and Designation of the Member	Meetings held during tenure	Meetings Attended
Ms. Ramni Nirula, Chairperson Independent Director	4	4
Mr. Arun Seth Independent Director	4	3
Mr. Pratik R. Pota* Executive Director	4	4

* Appointed as member of the Committee w.e.f. April 01, 2017.

The status of shareholders' complaints during FY 2018, is mentioned below:

Received (in Nos.)	Resolved (in Nos.)	Pending at the end
1	1	0

Compliance Officer

Ms. Mona Aggarwal is the Company Secretary cum Compliance Officer of the Company. The correspondence address of the Company is:

Jubilant FoodWorks Limited
(CIN: L74899UP1995PLC043677)

Registered Office - Plot No. 1A,
Sector 16A, Noida - 201301, U.P., India

Corporate Office - 5th Floor, Tower D, Plot No. 5,
Logix Techno Park, Sector-127,
Noida - 201 304, U.P., India
Phone : +91-120-4090500 | Fax : +91-120-4090599
E-mail : investor@jubilfood.com
Website : www.jubilantfoodworks.com

The Company welcomes all the members to communicate with the Company as per the above details or through the Company's Registrar and Share Transfer Agent, whose particulars are given later in this report.

(iv) Sustainability and Corporate Social Responsibility Committee

The Terms of Reference of Sustainability and Corporate Social Responsibility Committee ("SCSR Committee"), inter-alia, includes formulation and monitoring the implementation of corporate social responsibility ("CSR") policy and to look into matters related to sustainability, review CSR/Sustainability reports. The CSR & BRR - Head is permanent invitee for all SCSR Committee meetings.

During FY 2018, three (3) SCSR Committee Meetings were held on April 19, 2017; May 29, 2017 and October 26, 2017. Composition of the SCSR Committee



alongwith number of meetings & attendance details are mentioned below:

Name and Designation of the Member	Meetings held during tenure	Meetings Attended
Mr. Hari S. Bhartia, Chairperson Non – Executive Director	3	3
Mr. Arun Seth Independent Director	3	2
Mr. Phiroz Vandrevalla Independent Director	3	3
Mr. Shyam S. Bhartia [^] Non – Executive Director	1	1
Ms. Aashti Bhartia [#] Non – Executive Director	N.A.	N.A.
Mr. Shamit Bhartia [#] Non – Executive Director	N.A.	N.A.
Mr. Berjis Minoo Desai [#] Independent Director	N.A.	N.A.
Mr. Pratik R. Pota [#] Executive Director	N.A.	N.A.

[^] Appointed as member of the Committee w.e.f. October 26, 2017.

[#] Appointed as member of the Committee w.e.f. January 19, 2018.

(v) Regulatory and Finance Committee

The Terms of Reference of Regulatory and Finance Committee ("RAFC Committee") includes investing temporary surplus funds, availing cash management services or financial assistance, authorizing persons for obtaining various licenses, execution and registration of agreements and nomination under Factories Act, 1948 and other statutory enactments as may be applicable to the Company.

During FY 2018, four (4) RAFC Committee Meetings were held on May 29, 2017; October 26, 2017; January 19, 2018 and March 6, 2018. Composition of the RAFC Committee alongwith number of meetings & attendance details are mentioned below:

Name and Designation of the Member	Meetings held during tenure	Meetings Attended
Mr. Shyam S. Bhartia, Chairperson Non – Executive Director	4	3
Mr. Hari S. Bhartia Non – Executive Director	4	4
Mr. Pratik R. Pota [*] Executive Director	4	4

^{*} Appointed as member of the Committee w.e.f. April 01, 2017

Board Committees and its Composition has been disclosed on the website of the Company (Web link: <http://www.jubilantfoodworks.com/investors/corporate-governance/>).

(vi) Capital Issue Committee

The Capital Issue Committee ("CI Committee") was constituted by the Board of the Company on May 8, 2018. The Terms of Reference of the CI Committee, inter alia, includes taking various decisions in connection with the issue of Bonus Shares.

Composition of the CI Committee is mentioned below:

Name of the Member	Designation	Category
Mr. Shyam S. Bhartia	Chairperson	Non – Executive Director
Mr. Hari S. Bhartia	Member	Non – Executive Director
Mr. Pratik R. Pota	Member	Executive Director
Mr. Vishal Marwaha	Member	Independent Director

Remuneration of Directors

a) **Remuneration to Wholtime Director** – The details of remuneration paid to Mr. Pratik R. Pota, CEO and Whole-time Director of the Company during FY 2018 is mentioned below:

(Amount in ₹)

Salary & Allowances	Taxable Perquisites	Contribution to PF & Other Funds	Total
27,355,036	0	1,867,031	29,222,067

Service Contracts, Notice Period, Severance Fees -

The Wholtime Director may resign from the services of the Company by giving One Hundred & Eighty (180) days' written notice. However, the appointment of Wholtime Director is terminable (without cause) by the Company by giving ninety (90) days' written notice. Further, in the event of termination of employment by the Company without Cause, the severance pay amounting to twelve (12) months of Salary and Prorated Variable Pay as defined in the appointment letter shall be payable.

b) **Remuneration to Non-Executive Directors** - The Company considers time and efforts put in by the Non-Executive Directors in deliberations at the Board/ Committee meetings. They are remunerated by way of sitting fees for attending the meetings. With effect from FY 2017, Non- Executive Directors are also eligible for commission not exceeding in aggregate, 1% per annum of the net profit of the Company (calculated in accordance with the provisions of Section 198 of the Act) subject to a limit of ₹10,00,000/- (Rupees Ten Lakhs only) per Director per annum for each Financial Year.

The sitting fee for attending Board Meeting is ₹50,000/- per meeting, for Audit Committee, Nomination, Remuneration and Compensation Committee and Capital Issue Committee Meeting is ₹25,000/- per meeting, for Stakeholders Relationship Committee and Sustainability and Corporate Social Responsibility Committee is ₹15,000/- per meeting and for Independent Directors meeting is ₹25,000/- per meeting.

The sitting fee and commission paid to the Directors during FY 2018 is mentioned below:

(Amount ₹ in Lakhs)

S. No	Name of Director	Sitting Fees*	Commission*
1.	Mr. Shyam S. Bhartia [#]	-	-
2.	Mr. Hari S. Bhartia	3.95	10.00
3.	Mr. Shamit Bhartia	1.50	10.00
4.	Ms. Aashti Bhartia	1.50	10.00
5.	Mr. Arun Seth**	4.75	10.00
6.	Mr. Berjis Minoo Desai	1.00	10.00

S. No	Name of Director	Sitting Fees*	Commission*
7.	Ms. Ramni Nirula	5.85	10.00
8.	Mr. Phiroz Vandrevale***	3.20	10.00
9.	Mr. Vishal Marwaha	5.25	10.00

#Mr. Shyam S. Bhartia has opted out to receive the sitting fee and commission for FY2018.

* Excludes Service Tax / GST. Taxes on Sitting fee and Commission shall be paid by the Company.

** Excludes ESOP perquisite of ₹ 36.97 Lakhs.

*** Excludes ESOP perquisite of ₹ 19.12 Lakhs.

During the year, Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company which has potential conflict with the interests of the Company at large, other than holding shares/options, sitting fees, commission as indicated above and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

c) Number of Equity Shares / Stock Options held by Directors as on March 31, 2018

i. Details under Employees Stock Option Plan, 2007:

Name of the Director	No. of options granted	No. of options exercised	No. of options outstanding
Mr. Arun Seth	15,000	15,000	-

The options vest over a period of five (5) years and shall be exercisable within nine (9) years from the first vesting date. Each option is equivalent to one (1) equity share of ₹ 10/- each.

ii. Details under JFL Employees Stock Option Scheme, 2011:

Name of the Director	No. of options granted	No. of options exercised	No. of options lapsed	No. of options outstanding
Mr. Pratik R. Pota*	32,370	-	-	32,370
Mr. Phiroz Vandrevale	15,000	15,000	-	-

*Appointed as CEO and Wholetime Director of the Company w.e.f April 01, 2017

The options vest over a period of three (3) years and shall be exercisable within seven (7) years from first vesting date. Each option is equivalent to one (1) equity share of ₹ 10/- each.

iii. Details under JFL Employees Stock Option Scheme, 2016:

Name of Director	No. of options granted	No. of options exercised	No. of options lapsed	No. of options outstanding
Mr. Pratik R. Pota*	14,360	-	-	14,360

* Appointed as CEO and Wholetime Director of the Company w.e.f April 01, 2017

100% stock options will vest on June 30, 2020. The vested options shall be exercisable within one (1) year from the vesting date. Each option is equivalent to one (1) equity share of ₹ 10/- each.

Codes and Policies

a. Appointment & Remuneration Policy

During the year, Board modified the policy in its meeting held on May 29, 2017 (effective from June 01, 2017). The modified Policy is attached as 'Annexure I' forming integral part of this report.

b. Code of Conduct

The Board of Directors has formulated and implemented a Code of Conduct, which is applicable to all Board Members and Senior Management Personnel of the Company. During the year, Board modified the policy in its meeting held on October 26, 2017



(effective from November 01, 2017). The Code is disclosed on the website of the Company (Web link: <http://www.jubilantfoodworks.com/investors/corporate-governance/>).

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The declaration to this effect signed by CEO and Whole-time Director is attached as '**Annexure II**' forming integral part of this report.

c. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading ("Code") with a view to regulate trading in securities of the Company by the Designated Persons.

d. Whistle Blower Policy

The Company has adopted a Whistle Blower Policy ("Policy") for all Directors, Employees and Business Partners of the Company and its subsidiary(ies). The Policy act as a neutral and unbiased forum to voice concerns in a responsible and effective manner without fear of reprisal. During the year, Audit Committee modified the Policy on May 29, 2017 (effective from May 29, 2017) and on October 26, 2017 (effective from November 1, 2017). The Policy

is disclosed on Company's website (Web link: <http://www.jubilantfoodworks.com/investors/policies/>).

The Company has provided adequate safeguards against victimization of employees and Directors who express their concerns. During the year, no Director or employee of the Company was denied access to the Chairperson of the Audit Committee. The Audit Committee periodically reviews the functioning of the policy and ombudsman process.

e. Policy on Material Subsidiaries

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. The Policy is disclosed on Company's website (Web link: <http://www.jubilantfoodworks.com/investors/policies/>).

f. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in terms of the Listing Regulations to provide guidance for declaration of dividend and its pay-out by the Company. The Policy is attached as '**Annexure III**' forming integral part of this report and also available on Company's website (Web link: <http://www.jubilantfoodworks.com/investors/policies/>).

General Body Meetings

Details of AGMs held during last three (3) years is mentioned below:

Financial Year ended	Date & Time	Items approved by Special Resolution
Venue : International Trade Expo Centre, Expo Drive, A-11, Sector 62, Noida - 201301 U.P.		
Time : 11.00 A.M.		
March 31, 2017	August 28, 2017	- None
March 31, 2016	September 01, 2016	- None
March 31, 2015	September 03, 2015	■ Re-appointment of Mr. Ajay Kaul as Wholetime Director; ■ Modification of JFL Employee Stock Option Scheme, 2011; ■ Implementation of ESOP Scheme 2011 through JFL Employees Welfare Trust; ■ Authorization to ESOP Trust for Secondary Acquisition; ■ Grant of stock options to the employees of holding, subsidiary and/or associate company(ies) under the ESOP Scheme 2011.

Resolutions passed through Postal Ballot

During the year, no resolution was passed through postal ballot.

Pursuant to Section 110 of the Companies Act, 2013 ("The Act"), approval of the Members has been sought vide Postal Ballot Notice dated May 8, 2018 for passing of following Ordinary Resolution(s),

1. Increase in Authorized Share Capital of the Company from ₹ 80,00,00,000/- (Rupees Eighty Crore) to ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crore)
2. divided into 15,00,00,000 (Fifteen Crore) equity shares of ₹ 10/- each by creation of additional 7,00,00,000 (Seven Crore) equity shares of ₹ 10/- each ranking pari passu in all the respect with the existing equity shares of the Company. The increase in Authorised Share Capital would lead to consequential amendment in the existing Capital Clause of the Memorandum of Association of the Company.

2. Issue of Bonus Shares to the holders of equity shares of the Company in the proportion of 1 (One) equity share of ₹ 10/- (Rupees Ten) each fully paid up for every

1 (One) equity share of ₹10/- (Rupees Ten) each fully paid up held as on the record date by capitalizing part of the sum standing in the Securities Premium Account of the Company as at March 31, 2018.

The E-voting facility will also be made available to the Members of the Company through CDSL. The Board of Directors of the Company, appointed Mr. Shashikant Tiwari (Membership No. ACS 28994) Partner, failing him, Mr. Lakhan Gupta (Membership No. ACS 36583), Partner, M/s. Chandrasekaran Associates, Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The results of the Postal Ballot would be announced on June 15, 2018 at the Registered Office of the Company as per the Scrutinizer's Report.

There are no special resolutions proposed to be conducted through postal ballot.

Procedure for Postal Ballot

Postal Ballot Notice ("Notice") containing the proposed resolution(s) and explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, are sent electronically to all the members whose email address is registered with the Company/their Depository Participant. The Company also dispatches the Notices and Postal Ballot Form ("Form") alongwith postage prepaid envelope to its members whose email addresses are not registered through permitted mode of dispatch. Further, the Company also gives option to the members to cast their vote electronically instead of dispatching the Form.

The Forms received upto the last day notified in the Notice and the votes cast on the e-voting platform within specified time are considered by the Scrutinizer.

Scrutinizer submits his report to the Chairman or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results are displayed at the Registered Office and Corporate Office of the Company and also displayed on the Company's website (www.jubilantfoodworks.com) besides being communicated to CDSL and the Stock Exchanges.

Disclosures

a) **Related Party Transactions** - The Company has not entered into any materially significant transactions with the related parties that may have potential conflict with the interests of the Company at large. Transactions with related parties as per Indian Accounting Standard 24 have been disclosed in the Notes forming part of the Standalone Financial Statements.

In terms of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions which is disclosed on Company's website (Web link: <http://www.jubilantfoodworks.com/investors/policies/>).

b) **Details of Non-Compliances** - During last three (3) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets.

c) **Disclosure of commodity price risk and commodity hedging activities** - The Company is exposed to risk of price fluctuation in few raw materials / commodities being used by suppliers to manufacture food products/toppings that are used in menu items. However, there is a limited price risk attached to these as the commodity linked raw materials form only a part of the value added products that we source.

The Company is mitigating these risks by proactively entering into yearly/half-yearly/quarterly contracts with suppliers depending upon volatility and seasonality of the base commodity. We also enter into forward buying and volume based pricing to minimize the supply side risks. The commodities are tracked regularly on Indian/ International markets (wherever applicable) and latest industry trends to define short and long term strategy for mitigating the risk. For more details, please refer Management Discussion & Analysis Report forming integral part of the Annual Report.

d) The Company do not have any material unlisted Indian subsidiary company.

e) Detailed note on Risk Management is included in the Management Discussion & Analysis Report, forming integral part of Annual Report.

f) **Compliance with Mandatory requirements of Listing Regulations** - During the year, the Company has complied with all applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

g) **Details of compliance with Non Mandatory requirements of Listing Regulations** -

1. The Board - Non-Executive Chairman's Office

The Chairman of the Company is a Non-Executive Director and is allowed reimbursement of expenses incurred in performance of his duties.

2. Shareholders' Rights

The quarterly and year to date financial statements are published in newspapers, uploaded on Company's website (Web link: <http://www.jubilantfoodworks.com/investors/financial-information-2/>) and also sent through e-mail to members who have registered their e-mail address with Depository Participants.



3. Audit Qualifications

There are no Audit qualifications for FY 2018.

4. Separate posts of Chairman and CEO

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Wholtime Director and CEO.

5. Reporting of Internal Control

The Internal Auditors report to the Audit Committee.

Means of Communication

- a) **Financial Results** - In accordance with the Listing Regulations, the quarterly/half-yearly/annual results are regularly submitted to the BSE and the National Stock Exchange, and generally published in leading business newspaper, namely, Mint (English) & Regional newspaper namely, Rashtriya Sahara (Hindi). Further, as a part of good Corporate Governance, the Company e-mails quarterly results to its members.
- b) **Company's Website** - The official news/press releases, including quarterly, half yearly and annual results and presentations are posted on Company's website (www.jubilantfoodworks.com). Various sections of the Company's website keep the investors updated on the key and material developments of the Company by providing timely information like Board profile, press release, financial results, annual reports, shareholding pattern, stock information etc.
- c) **Investors Calls** - The Company organized Earnings Calls after announcement of quarterly/yearly results, which were well attended by the analysts, fund managers and investors and the transcripts were uploaded on the website of the Company.

General Shareholder Information

Annual General Meeting

The Date, Time and Venue of 23rd Annual General Meeting of the Company have been set out in the Notice convening the Annual General Meeting.

Financial Year

The Company follows April 01 to March 31 as its Financial Year.

Financial Calendar for FY 2018 (Tentative):

First Quarter Results :	On or before August 14, 2018
Second Quarter/ Half Yearly results:	On or before November 14, 2018
Third Quarter Results:	On or before February 14, 2019
Fourth Quarter / Audited Annual Results:	On or before May 30, 2019

Book Closure and Dividend payment date: As per Notice convening the 23rd Annual General Meeting. The Dividend,

if declared, will be paid within thirty (30) days from the date of Annual General Meeting.

Listing on Stock Exchanges:

Name and address of Stock Exchanges	Stock Code/Symbol
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	533155
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	JUBLFOOD

The Company has paid the listing fees for the Financial Year 2018-19 to the Stock Exchanges where the shares of Company are listed.

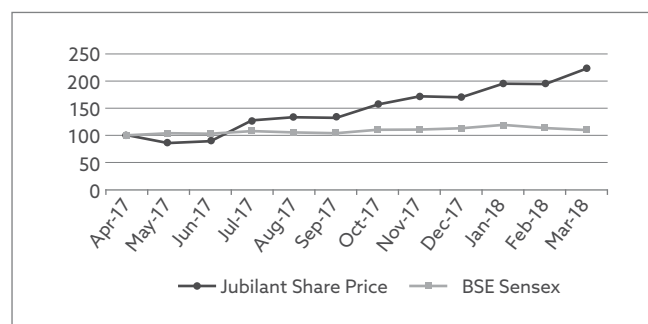
ISIN Number: INE797F01012

Market Price Data & Share Price Performance: Monthly High & Low during each month of FY 2018 on BSE and NSE is mentioned below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2017	1,116.50	985.55	1,116.40	984.00
May 2017	1,070.40	817.60	1,100.30	817.20
June 2017	973.00	898.75	975.00	898.10
July 2017	1,338.75	945.00	1,338.00	946.40
August 2017	1,444.00	1,246.80	1,444.75	1,246.80
September 2017	1,475.00	1,306.80	1,475.45	1,305.05
October 2017	1,717.20	1,394.00	1,719.90	1,392.45
November 2017	1,831.95	1,590.60	1,831.90	1,590.00
December 2017	1,799.75	1,644.90	1,796.45	1,645.50
January 2018	2,329.50	1,747.30	2,330.90	1,745.75
February 2018	2,329.50	1,805.00	2,114.00	1,803.20
March 2018	2,396.30	1,964.60	2,396.00	1,962.00

Source: This information is compiled from the data available on the website of BSE and NSE respectively.

Equity Share Price Comparison with Sensex:



The chart have share prices and indices indexed to 100 as on Monday, April 3, 2017. Closing value of Jubilant share price vs BSE Sensex on the last trading day of the month.

Registrar and Share Transfer Agent:

M/s. Link Intime India Private Limited is the Registrar and Share Transfer Agent of the Company, to whom communications regarding change of address, transfer of shares, change of mandate etc. can be addressed by the members holding shares in the physical mode, as per the details mentioned below:

Link Intime India Private Limited
44 Community Centre, 2nd Floor,
Naraina Industrial Area, Phase 1, New Delhi- 110028
Tel: +91 011 41410592/93/94 | Fax: +91 011 41410591
Email- delhi@linkintime.co.in

Detailed list of Link Intime Offices is available at their website (www.linkintime.co.in).

Share Transfer System:

The Company's shares are traded in the Stock Exchanges compulsorily in dematerialized mode. Physical Shares which are lodged with the RTA and / or Company for transfer are processed and returned to the members duly transferred within the time stipulated under Listing Regulations, subject to documents being found valid and complete in all respects. The dematerialized shares are transferred directly to the beneficiaries by the depositories.

Distribution of Shareholding as on March 31, 2018:

S. No.	Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares	% to the total no. of Shares
	From To				
1	Upto 5000	28,638	98.86	2,017,188	3.06
2	5001 10000	70	0.24	504,859	0.77
3	10001 20000	63	0.22	911,308	1.38
4	20001 30000	29	0.10	732,997	1.11
5	30001 40000	25	0.09	863,660	1.31
6	40001 50000	12	0.04	546,897	0.83
7	50001 100000	40	0.14	2,826,741	4.28
8	100001 and above	91	0.31	57,580,870	87.26
	Total	28,968	100	65,984,520	100

Shareholding Pattern as on March 31, 2018:

S. No.	Category	No. of Shares held	% of Shareholding
A	Promoter Holding		
1	Promoters & Promoters Group	29,652,784	44.94
	Sub-Total (a)	29,652,784	44.94
B	Non-Promoter Holdings		
1	Institutional Investors		
a	Mutual Funds	5,834,839	8.84
b	Banks, Financial Institutions, Insurance Companies, Provident Funds/ Pension Funds	89,448	0.14
c	FPI/ FIIs	24,376,187	36.94
d	Alternate Investment Funds	52,980	0.08
2	Central/ State Government	74,197	0.11
	Sub-Total (b)	30,427,651	46.11
C	Non Institutions		
a	Body Corporates	3,130,487	4.74
b	NRIs	142,408	0.22
c	Individuals/HUF/Trust/Others	2,631,190	3.99
	Sub-Total (c)	5,904,085	8.95
	Grand Total (a+b+c)	65,984,520	100.00



Dematerialization of Shares and Liquidity:

As on March 31, 2018, all equity shares of the Company were held in dematerialized form except eighty one (81) equity shares which were in physical form. The Equity shares are frequently traded on BSE Ltd. and National Stock Exchange of India Ltd. and are in the category of Group A scrips on the BSE Ltd.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF):

Section 124 of the Act mandates the Company to transfer entire amount of dividend which has not been paid or claimed within thirty days (30) from the declaration date to an Unpaid Dividend Account and if, such amount remains unclaimed for a period of seven (7) years, then required to transfer to IEPF.

Hence, the Company urges all the members to encash / claim their respective dividend of previous years. The details of the unpaid / unclaimed dividend lying with the Company are available on the website of the Company (Web link: <http://www.jubilantfoodworks.com/investors/investor-support/>).

The Company has during the year, transferred to Investor Education Protection Fund (IEPF), the 'application money received for allotment of securities and due for refund' which was outstanding for seven consecutive years. The details are mentioned below:

Financial Year	Amount (₹)
2009-10	17,400/-

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on March 31, 2018, no FCCBs/ GDRs/ADRs/ Warrants or convertible instruments were outstanding.

Plant Locations:

The Company has 1,134 Domino's Pizza Restaurants and 37 Dunkin' Donuts Restaurants as on March 31, 2018. Further, the Company has total Eleven (11) manufacturing locations/ Supply Chain Centers, two (2) each in north, east, and west region, four (4) in south region and one (1) in central region.

CEO/ CFO Certification

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2018.

Corporate Governance Certificate

In compliance with Regulation 34 and Schedule V of Listing Regulations, a certificate from M/s. Chandrasekaran Associates, Company Secretaries, confirming compliance with the conditions of the Corporate Governance has been attached as "Annexure IV" forming integral part of this report.

For and on behalf of Board of Directors

Sd/-

Shyam S. Bhartia

Chairman & Director

DIN-00010484

Place : Noida

Date : May 08, 2018

Sd/-

Hari S. Bhartia

Co-Chairman & Director

DIN-00010499

Annexure I

Appointment and Remuneration Policy

SCOPE

This Policy aims to ensure that the persons appointed as Directors, Key Managerial Personnel and Senior Management possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully.

This Policy has been developed and implemented by the Nomination, Remuneration and Compensation Committee and is applicable to Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

This Policy is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and applies to the following categories of Directors and employees of the Company:

Part I - Key Managerial Personnel

Part II - Non-executive Directors / Independent Directors

Part III - Senior Management and other employees

DEFINITIONS

- "Act" means the Companies Act, 2013 read with the rules, clarifications, circulars and orders issued thereunder from time to time including any modification or re-enactment thereof.
- "Board" means the Board of Directors of the Company.
- "Independent Director" means an Independent Director of the Company appointed in pursuance of the Act and Listing Regulations.
- "Key Managerial Personnel" or "KMP" means person(s) appointed as such in pursuance of Section 203 of the Act.
- "NRC" means Nomination, Remuneration and Compensation Committee of the Board, constituted

in accordance with the provisions of Section 178 of the Act and the Listing Regulations.

- vi. "Other Employees" means all the employees of the Company other than the Key Managerial Personnel and the Senior Management.
- vii. "Rules" means the rules framed under the Act.
- viii. "Senior Management" shall mean the personnel of the Company designated as Senior Management in accordance with the definition laid down under Explanation to Section 178 of the Act and Regulation 16(1)(d) of Listing Regulations.
- ix. "Stock Options" means the options given or to be given by the Company as per the prevalent Employees Stock Option Schemes/Plan of the Company.

Unless the context otherwise provides, terms not defined herein and used in this Policy, shall bear the same meaning as prescribed under the Act, the Listing Regulations or any other relevant law.

Where an employee is a Key Managerial Personnel as well as holds a Senior Management Position (such as CFO), his/her terms of appointment shall be governed by both Part I and Part III of this Policy and in the event of any conflict, the stricter clause shall prevail.

GENERAL QUALIFICATIONS AND ATTRIBUTES FOR ALL DIRECTORS

The prospective Director:

- Should be a reasonable person with integrity and ethical standards.
- Should meet the requirements of the Act, the Listing Regulations and other applicable laws for the time being in force.
- Should have the requisite qualifications, skills, knowledge, experience and expertise relevant or useful to the business of the Company. The relevant experience could be in areas of management, human resources, sales, administration, research, Corporate Governance, manufacturing, international operations, public service, finance, accounting, strategic planning, risk management, supply chain, information technology, marketing, law or any other area considered necessary by the Board/NRC.
- Should be a person who is capable of balancing the interests of the Company, its employees, the shareholders, the community and for the protection of the environment.
- Is expected to:

- a. Uphold ethical standards of integrity and probity.
- b. Act objectively and constructively while exercising his/her duties.
- c. Exercise his/her responsibilities in a bonafide manner in the interest of the Company.
- d. Devote sufficient time and attention for informed and balanced decision making.
- e. Not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
- f. Not abuse his/her position to the detriment of the Company or its shareholders or to gain direct or indirect personal advantage or advantage for any associated person.
- g. Avoid conflict of interest, and in case of any situation of conflict of interest, make appropriate disclosures to the Board.
- h. Assist the Company in implementing the best corporate governance practices.
- i. Exhibit his/her total submission to the limits of law in drawing up the business policies, including strict adherence to and monitoring of legal compliances at all levels.
- j. Have ability to read and understand the financial statements.
- k. Protect confidentiality of the confidential and proprietary information of the Company.

NRC has the discretion to decide whether qualification, expertise, experience and attributes possessed by a person are sufficient / satisfactory for the concerned position.

COMPLIANCES

The terms/ process of appointment / re-appointment and remuneration of the Directors and other employees covered under this Policy shall be governed by the provisions of the Act, Rules, Listing Regulations, other applicable laws and policies and practices of the Company.

DISCLOSURES

This Policy shall be disclosed in the Annual Report of the Company.

REVIEW / AMENDMENT

Based on the recommendation of the NRC, the Board may amend, abrogate, modify or revise any or all clauses of this Policy in accordance with the Act, Listing Regulations and/ or any other applicable law or regulation.

This Appointment and Remuneration Policy has been approved by the Board on May 29, 2017, on recommendation of Nomination, Remuneration and Compensation Committee. It shall be effective from June 01, 2017.



PART I – KEY MANAGERIAL PERSONNEL

Part I of this Policy comprises of two parts as under:-

PART A – Managing Directors / Whole-Time Directors (“EDs”)

PART B – Chief Executive Officer, Chief Financial Officer, Company Secretary and other KMPs

PART A – MANAGING DIRECTORS / WHOLE-TIME DIRECTORS (“EDs”)

Objectives

- Identify persons who possess appropriate qualifications, experience and attributes for appointment as EDs.
- The remuneration payable to the EDs is commensurate with their qualification, experience and capabilities and takes into account the past performance and achievements of such ED. A suitable component of remuneration payable to the EDs is linked to their performance, performance of the business and the Company.
- The remuneration payable to the EDs is comparable with the remuneration paid to the EDs of other companies which are similar to the Company in terms of nature of business, size and complexity.

Specific Qualifications and Attributes

In addition to the qualifications and attributes specified in ‘General Qualifications and Attributes’ above, the prospective Director satisfies the criteria set out under the applicable law including the Act and the Listing Regulations for eligibility to be appointed as ED.

Process of Appointment and Removal **Appointment**

- NRC shall identify suitable persons for appointment and recommend their appointment to the Board along with the terms of appointment and remuneration. The Board will consider recommendations of NRC and approve the appointment and remuneration, subject to approval of the shareholders of the Company, if required.

Removal

- Where the appointee is subjected to any disqualification(s) mentioned in the Act, Rules or under any other law, rules and regulations, code of conduct and / or policies of the Company, NRC shall recommend to the Board his/her removal from the services of the Company.

Components of Remuneration / Increments

Remuneration shall consist of:

- Fixed remuneration including perquisites and allowances, retiral benefits (like Provident Fund/ Gratuity/Superannuation/Leave encashment, etc.) and other benefits as per policy of the Company;

- Variable pay based on the performance of the individual, business and the Company as a whole. However, the amount may vary from year to year;
- No Sitting Fee shall be payable for attending the meetings of the Board or Committees thereof;
- Stock Options as per terms of the prevalent Stock Options Schemes/ Plan, if eligible;
- Any other incentive as may be applicable.

Appraisal and Increment

Increment will be granted by the Board on recommendation of NRC, based on the performance of the individual, business and the Company as a whole. This is subject to approval of the shareholders of the Company, if required.

PART B – CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND OTHER KMPs

Objectives

- Identify persons who possess appropriate qualifications, experience and attributes for appointment as Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Company Secretary (“CS”) and other Key Managerial Personnel (“KMPs”).
- The remuneration payable to CEO, CFO, CS and KMPs is commensurate with his/her qualification, experience and capabilities and takes into account the past performance and achievements of such individual. Remuneration payable to them is comparable with the remuneration paid to persons performing the same or similar roles in other companies which are similar to the Company in terms of nature of business, size and complexity.
- A suitable component of remuneration payable is linked to their performance, performance of the business and the Company.

Qualifications and Attributes

- Should be a reasonable person with integrity and ethical standards.
- Have requisite qualification and experience as may be relevant to the task he / she is expected to perform.

NRC/ Board has the discretion to decide whether qualification, expertise, experience and attributes possessed by the person are sufficient / satisfactory for the concerned position.

Process of Appointment and Removal

Appointment

- Appointment of KMPs (including terms and remuneration) shall be approved by the Board.
- Upon the NRC recommending the appointment of the CFO to the Audit Committee, the Audit Committee shall approve the appointment of CFO and recommend

the same to the Board for approval after assessing the qualifications, experience, background, etc.

- Where a KMP is in Senior Management, the appointment (including terms and remuneration) shall be recommended by NRC to the Board for its approval.

Removal

- Where KMP is subjected to any disqualification(s) mentioned in the Act, Rules or under any other applicable law, rules and regulations, Code of Conduct and / or Policies of the Company, the Board may remove such KMP from the services of the Company.
- Where KMP is in Senior Management, his/her removal shall be recommended by NRC to the Board for its approval.

Elements / Components of Remuneration

Remuneration and other perquisites / facilities (including loans/advances) shall be governed by the policies and practices of the Company from time to time. Remuneration shall consist of:

- Fixed remuneration including perquisites and allowances, retiral benefits (like Provident Fund/ Gratuity/Superannuation/Leave encashment, etc.) and other benefits as per policy of the Company.
- Variable remuneration based on the performance of the individual, the function and the Company as a whole.
- Stock Options as per terms of the prevalent Stock Options Plan.
- Any other incentive as may be applicable.

Appraisal and Increment

Appraisal and increment will be done by Co-Chairman in consultation with the Chairman of the Company after taking into account the following:-

- Individual's performance against Key Performance Indicators.
- The performance of:
 - a) Individual;
 - b) Business function handled by the individual; and
 - c) Company.
- The prevalent rate of increments given by companies of similar nature of business and size;
- The criticality of the individual to the Company in his capacity as a Key Managerial Personnel.

PART II - NON-EXECUTIVE DIRECTORS / INDEPENDENT DIRECTORS

Objectives

- Identify persons who meet the criteria for independence, if required, as set out under the Act and the Listing Regulations and possess appropriate

qualifications, experience and attributes for appointment to a Company of our size.

- The remuneration payable to the Non-executive / Independent Directors take into account the contributions of the Director to the performance of the Company. Remuneration payable to them is fair and reasonable and comparable with the remuneration paid by other companies which are similar to the Company in terms of nature of business, size and complexity.

Special Qualifications and Attributes for Independent Directors

In addition to the qualifications and attributes specified in 'General Qualifications and Attributes' above, the prospective Independent Director should meet the requirements of Schedule IV to the Act and the Listing Regulations.

Process of Appointment and Removal

Appointment

- NRC shall identify suitable persons for appointment and recommend their appointment to the Board. The Board will consider recommendations of NRC and accordingly, approve appointment and remuneration of Non-executive and/or Independent Directors subject to approval of the shareholders of the Company.
- The appointment of Independent Directors shall be formalized in accordance with the applicable laws.

Removal

- Where the appointee is subjected to any disqualification(s) mentioned in the Act, Rules or under any other law, rules and regulations, Code of Conduct and / or Policies of the Company, NRC shall recommend to the Board for removal of the appointee from directorship of the Company.

Elements/Components of Remuneration

- Variable remuneration - Commission - As a % of the net profits of the Company / amount approved by the Board and/or the shareholders of the Company.
- Sitting fees for attending meetings of the Board and Committees thereof as recommended by NRC and approved by the Board and reimbursement of expenses for participation in the meetings of the Board and other meetings.
- Stock Options as per terms of prevalent Stock Options Plan. Independent Directors will not be entitled to Stock Options.

PART III - SENIOR MANAGEMENT & OTHER EMPLOYEES

Objectives

- Identify persons who possess appropriate qualifications, experience and attributes for appointment in the Senior Management and Other Employees category.



- Remuneration payable to the Senior Management and other employees is commensurate with their qualification, experience and capabilities and takes into account their past performance and achievements. Remuneration payable to them is comparable with the remuneration paid to employees at the same level in other companies which are similar to the Company in terms of nature of business, size and complexity.
- Depending on the level of the employee, a suitable component of remuneration is linked to performance of such individual employee, business, Company as a whole as per HR Policy of the Company.

Qualifications and Attributes

- Should be a reasonable person with integrity and ethical standards.
- Senior Management: Should have the requisite qualification and experience as may be relevant to the task he / she is expected to perform.
Chairman / Co-Chairman has the discretion to decide whether qualification, expertise, experience and attributes possessed by a person are sufficient / satisfactory for the concerned Senior Management position.
- Other Employees: Qualification, expertise, experience and attributes will be determined by the Management as per the HR Policy of the Company.

Process of Appointment and Removal

Appointment

- The suitable person(s) identified for appointment in the Senior Management shall be approved by Chairman/ Co-Chairman alongwith the terms of appointment and remuneration.
- Appointments to positions other than the Senior Management will be made as per the Company's HR Policy.

Removal

- Where an employee in the Senior Management is subjected to any disqualification(s) mentioned in the Act, Rules or under any other law, rules and regulations, Code of Conduct and / or Policies of the Company, the Chairman / Co-Chairman may remove such employee from the services of the Company as per HR Policy of the Company.
- In case of other employees, the Management of the Company may terminate the services of such employee as per HR Policy of the Company.

However, if deemed appropriate, the Chairman / Co-Chairman & Director may consult the NRC / Board for further directions / guidance on such appointments and removal.

Such appointments alongwith the terms of appointment and remuneration / removals, shall be placed before the next meeting of the NRC and Board of Directors for ratification.

Elements / Components Of Remuneration

Remuneration and other perquisites / facilities (including loans/advances) shall be governed by the policies and practices of the Company from time to time. Remuneration shall consist of:

- Fixed remuneration including perquisites and allowances, retiral benefits (like Provident Fund/ Gratuity/Superannuation/Leave encashment, etc.) and other benefits as per policy of the Company.
- Variable remuneration based on the performance of the individual, the function and the Company as a whole.
- Stock Options as per terms of the prevalent Stock Options Plan.
- Any other incentive as may be applicable.

Appraisal and Increment

Appraisal and increment for the Senior Management will be done by the CEO in consultation with Co-Chairman and for other employees, by the Senior Management or any other appropriate authorities after taking into account the following:

- Individual's performance against Key Performance Indicators.
- The performance of the:
 - a) individual ; and/or
 - b) business function handled by the individual; and/or
 - c) Company.
- The prevalent rate of increments given by the companies of similar nature of business and size.
- The criticality of the individual to the Company in his capacity as a member of the Senior Management or other employees' category.

Annexure II

Declaration on Code of Conduct

It is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2018.

Date: May 08, 2018
Place: Noida

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Annexure III

Dividend Distribution Policy

1. Purpose

In compliance with the provisions of the Companies Act, 2013 and rules made thereunder (the "Act") and Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, this Policy provides guidance for declaration of dividend and its pay-out by the Company. The Board of Directors (the "Board") will consider the Policy while declaring / recommending dividend on behalf of the Company. The Policy is not an alternative to the decision of the Board for recommending/declaring dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board.

2. Concept of Dividend

Dividend is the share of the profit that a Company decides to distribute among its shareholders. The profits earned by the Company can either be retained in the business or can be distributed among the shareholders as Dividend.

3. Types of Dividend

The Act deals with two types of dividend - Interim and Final.

a) Interim Dividend

Interim dividend is the dividend declared by the Board between two Annual General Meetings as and when considered appropriate. The Board shall have the absolute power to declare interim dividend during the financial year, as and when deemed fit.

The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and / or out of the surplus in the profit and loss account.

Normally, the Board could consider declaring an interim dividend after finalization of quarterly (or half yearly) financial statements.

b) Final Dividend

Final dividend is recommended for the financial year at the time of approval of the Annual Financial Statements. The Board shall have the power to recommend final dividend to the shareholders for their approval at the Annual General Meeting of the Company.

4. Declaration of Dividend

Subject to the provisions of the Act, dividend shall be declared and paid out of:

- Profits of the Company for the year for which the dividend is to be paid after setting off carried over previous losses and depreciation not provided in the previous year(s);
- Undistributed profits of the previous financial years after providing for depreciation in accordance with law and remaining undistributed.
- Out of (a) and (b) both.

Before declaration of dividend, the Company may transfer a portion of its profits to reserves of the Company as may be considered appropriate by the Board at its discretion.

In the event of inadequacy or absence of profits in any financial year, a Company may declare dividend out of free reserves subject to the compliance with the Act.

5. Circumstances under which the Shareholders may or may not Expect Dividend

The decision regarding Dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in the business.

The circumstances under which the shareholders may expect dividend would depend upon certain factors mentioned in Clause 6 below.

6. Factors Governing Declaration of Dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business.



The circumstances for dividend pay-out decision depends on various external and internal factors:

■ **External Factors:**

The Board shall consider various external factors while declaring dividend including the following:

- **Economic Scenario** - The Board shall endeavor to retain a larger portion of profits to build up reserves, in case of adverse economic scenario.
- **Competitive / Market Scenario** - The Board shall evaluate the market trends in terms of technological changes mandating investments, competition impacting profits, etc., which may require the Company to conserve resources.
- **Regulatory Restrictions / Obligations** - In order to ensure compliance with the applicable laws, the Board shall consider the restrictions, if any, imposed by the Act and other applicable laws with regard to declaration of dividend.

Statutory obligations under the Companies Act, 2013 to transfer a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve, etc. may impact the decision with regard to dividend declaration.

Dividend distribution tax or any tax deduction at source as required by tax regulations in India, applicable at the time of declaration of dividend may impact the decision with regard to dividend declaration.

- **Agreements with Lenders / Debenture Trustees** - The decision of dividend pay-out may also be affected by the restrictions and covenants contained in the agreements entered into with the lenders or Debenture Trustees of the Company from time to time.
- **Other Factors** - Other factors beyond control of the Management like natural calamities, fire, etc. effecting operations of the Company may impact the decision with regard to dividend declaration.

■ **Internal Factors:**

The Board shall consider internal factors while declaring dividend including the following:

- Profitability;
- Availability and Liquidity of Funds;
- Capex needs for the existing businesses;
- Mergers and Acquisitions;
- Expansion / Modernization of the business;
- Additional investments in subsidiaries/ associates of the Company;
- Cost of raising funds from alternate sources;
- Cost of servicing outstanding debts;

- Funds for meeting contingent liabilities;
- Any other factor as deemed appropriate by the Board.

7. Financial Parameters for Declaring Dividend

The Company is committed to deliver sustainable value to its stakeholders. The Company shall strive to distribute an optimal and appropriate level of the profits among the shareholders in the form of dividend.

To keep investment attractive and to ensure capital appreciation for the shareholders, the Company shall also endeavor to provide consistent return over a period of time. While deciding on the dividend, micro and macro-economic parameters for the country in general and the Company in particular shall also be considered.

Taking into consideration the aforementioned factors, the Board shall endeavor to maintain a dividend pay-out.

8. Utilisation of Retained Earnings

Subject to the provisions of the Act and other applicable laws, retained earnings may be utilised as under:-

- a) Issue of fully paid-up bonus shares;
- b) Declaration of dividend - Interim or Final;
- c) Augmenting internal resources;
- d) Funding for Capex/expansion plans/acquisition;
- e) Repayment of debt;
- f) Any other permitted use

9. Parameters for Various Classes of Shares

Currently, the Company has only one class of shares - Equity Shares. There is no privilege amongst Equity shareholders of the Company with respect to dividend distribution.

10. Disclosure

This Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and on the Company's website www.jubilantfoodworks.com.

If the Company proposes to declare dividend on the basis of any additional parameters apart from those mentioned in the Policy or proposes to change the parameters contained in this Policy, it shall disclose such changes along with the rationale for the same in the Annual Report and on the Company's website.

11. Effective Date

This Policy shall be effective and applicable for dividend, if any, declared for the Financial Year 2016-17 and onwards.

12. Review / Amendment

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.

Certificate on Compliance with the Conditions of Corporate Governance Under Listing Regulations, 2015

The Members

Jubilant FoodWorks Limited

Plot No. 1A, Sector-16A,
Gautam Buddha Nagar,
Noida- 201301

We have examined all relevant records of Jubilant FoodWorks Limited ("the Company") for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2018. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Chandrasekaran Associates
Company Secretaries

Sd/-

Rupesh Agarwal
Partner

Date: May 08, 2018
Place: New Delhi

Membership No. ACS 16302
Certificate of Practice No. 5673



Independent Auditor's Report

To the **Members of Jubilant FoodWorks Limited**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Jubilant FoodWorks Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company

so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer note-31 to the standalone Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note-31 to the standalone Ind AS financial statements.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
Vijay Agarwal
(Partner)
(Membership No. 094468)

Place: Noida
Date: May 08, 2018



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jubilant FoodWorks Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Sd/-

Vijay Agarwal

(Partner)

(Membership No. 094468)

Place: Noida

Date: May 08, 2018

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, some fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deed, comprising all the immovable property of land which is freehold, is held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) To the best of our knowledge and as explained, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the products of the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales-tax, Service tax, Customs duty, Value Added Tax/Goods and Service Tax, cess and other statutory dues applicable to it to appropriate authorities. The provisions relating to Excise Duty are not applicable to the Company.
- (b) There were no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax/Goods and Service Tax, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (c) Details of dues of Value Added tax and Income-tax which have not been deposited as on March 31, 2018 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount unpaid (₹ in Lakhs)*	Period (Financial Year) to which the amount relates	Forum where dispute is pending
Rajasthan Value Added Tax Act, 2003	Value Added Tax	658.89	2013-14	Appellate-II Authority, Jaipur
Bihar Value Added Tax Act, 2005	Value Added Tax	20.94	2012-13	Deputy Commissioner of Commercial Tax
Delhi Value Added Tax Act, 2004	Value Added tax	8.00	2012-13	Commissioner (Appeals), Delhi VAT
Gujrat Value Added Tax Act, 2003	Value Added Tax	12.74	2008-09 to 2012-13	Joint Commissioner, Commercial Tax(Appeal)



Name of the Statute	Nature of the Dues	Amount unpaid (₹ in Lakhs)*	Period (Financial Year) to which the amount relates	Forum where dispute is pending
Jharkhand Value Added Tax Act, 2003	Value Added Tax	0.77	2011-12	Appellate Authority-I, Jharkhand
Kerala Value Added Tax, 2003	Value Added Tax	137.11	2012-13 to 2014-15	High Court, Kerala
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	373.85	2014-15 to 2015-16	Deputy Commissioner of Commercial Tax
West Bengal Value Added Tax Act, 2003	Value Added Tax	116.02	2012-13	West Bengal Commercial Tax Appellant and Revisional Board.
Income Tax Act, 1961	Income Tax	6522.79 [#]	2011-12 to 2012-13	Commissioner of Income Tax (Appeals)

* Includes interest and penalty as per demand orders.

[#] The demand has been stayed by Deputy Commissioner of Income Tax until the disposal of the case.

- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
Vijay Agarwal
(Partner)
(Membership No. 094468)

Place: Noida
Date: May 08, 2018

Balance Sheet

As At March 31, 2018

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. Assets			
Non-current assets			
Property, Plant and Equipment	3a	73,204.36	73,378.77
Capital work-in-progress	3a	1,093.09	5,981.72
Investment property	3b	3.41	3.41
Other Intangible assets	3c	3,586.29	4,443.75
Intangible assets under development	3c	180.78	-
Financial assets			
(i) Investment in subsidiary	4	8,217.06	7,442.52
(ii) Loan	5	1,693.35	-
(ii) Other financial assets	6	7,133.44	7,721.14
Assets for current tax (net)	7	1,213.56	810.62
Other non-current assets	8	10,338.04	10,079.42
Total non-current assets		1,06,663.38	1,09,861.35
Current assets			
Inventories	9	6,258.62	5872.32
Financial assets			
(i) Investments	4	26,310.15	9356.77
(ii) Trade receivables	10	1,508.25	1561.90
(iii) Cash and cash equivalents (includes fixed deposits)	11	7,852.81	3243.46
(iv) Other bank balances	11	5,000.00	-
(v) Other financial assets	12	84.37	-
Other current assets	13	3,116.84	3312.38
Total current assets		50,131.04	23,346.83
Total Assets		1,56,794.42	1,33,208.18
II. Equity and Liabilities			
Equity			
Equity Share capital	14	6,598.45	6,594.91
Other Equity	15	97,792.22	78,623.87
Total Equity		1,04,390.67	85,218.78
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Security Deposits	17	50.00	36.50
Deferred tax liabilities(net)	16	5,498.39	6,930.96
Total non-current liabilities		5,548.39	6,967.46
Current liabilities			
Financial Liabilities			
(i) Trade payables	18	38,682.70	31,173.77
(ii) Other payables	19	607.44	487.36
(iii) Other financial liabilities	20	2,643.04	3,495.70
Short-term provisions	21	1,625.46	2,006.12
Other Current Liabilities	22	3,296.72	3,858.99
Total current liabilities		46,855.36	41,021.94
Total Equity and Liabilities		1,56,794.42	1,33,208.18
Significant accounting policies	2		
Notes to the standalone financial statements	3-49		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

Sd/-
Per Vijay Agarwal
Partner
Membership No. 094468

Place: Noida
Date: May 08, 2018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
DIN No. 00010484

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Hari S. Bhartia
Co-Chairman
DIN No. 00010499

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Sd/-
Pratik R. Pota
CEO and Wholtime Director
DIN No. 00751178



Statement of Profit and Loss

For the Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2018	Year Ended March 31, 2017
I. Income			
Revenue from operations	23	2,98,044.06	2,54,606.98
Other Income	24	2,272.39	1,448.49
Total Income		3,00,316.45	2,56,055.47
II. Expenses			
Cost of raw materials consumed	25	66,017.54	53,619.08
Purchase of traded goods	26	9,271.25	8,027.80
Changes in inventories of raw material-in-progress and traded goods	26	(146.09)	(49.42)
Employee benefit expenses	27	60,410.54	58,453.82
Depreciation and amortisation expense	3	15,587.75	15,115.25
Rent		31,569.36	29,864.20
Other expenses	28	86,282.26	80,032.60
Total expenses		2,68,992.61	2,45,063.33
III. Profit before exceptional items & tax		31,323.84	10,992.14
Exceptional items		-	1,217.00
IV. Profit before tax		31,323.84	9,775.14
V. Tax expense			
Current tax	16	12,214.47	3,395.14
Deferred tax (credit)	16	(1,531.11)	(345.45)
Total tax expense		10,683.36	3,049.69
VI. Profit for the year		20,640.48	6,725.45
VII. Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss	30	285.29	(60.58)
Income Tax relating to items that will not be reclassified to profit or loss		(98.54)	(20.97)
Total comprehensive income for the year, net of tax		20,827.23	6,643.90
VIII. Earnings per equity share	29		
Basic (in ₹)		31.29	10.21
Diluted (in ₹)		31.29	10.20
Significant accounting policies	2		
Notes to the standalone financial statements	3-49		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

Sd/-
Per **Vijay Agarwal**
Partner
Membership No. 094468

Place: Noida
Date: May 08, 2018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
DIN No. 00010484

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Hari S. Bhartia
Co-Chairman
DIN No. 00010499

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Standalone Statement of Changes in Equity

For the Year Ended March 31, 2018

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Nos.	Amount
As at March 31, 2017	6,59,49,070	6,594.91
Add: Equity Shares issued during the year	35,450	3.54
As at March 31, 2018	6,59,84,520	6,598.45

B. Other Equity

For the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Share Application Money Pending Allotment	Total other equity
	Securities premium reserve	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations		
As at April 1, 2017	11,180.03	1,198.01	66,200.32	45.16	0.35	78,623.87
Profit for the year	-	-	20,640.48	-	-	20,640.48
Other comprehensive income (Note 30)	-	-	-	186.75	-	186.75
Total comprehensive income	-	-	20,640.48	186.75	-	20,827.23
Issue of share capital on security premium (Note 14,15)	191.18	-	-	-	(0.35)	190.83
Exercise/Lapsed of share options	-	(939.77)	939.77	-	-	-
Share-based payments (Note 32)	-	135.65	-	-	-	135.65
Dividend (Note 43)	-	-	(1,649.55)	-	-	(1,649.55)
Dividend distribution tax (DDT) (Note 43)	-	-	(335.81)	-	-	(335.81)
As at March 31, 2018	11,371.21	393.89	85,795.21	231.91	-	97,792.22

For the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Share Application Money Pending Allotment	Total other equity
	Securities premium reserve	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations		
As at April 1, 2016	10,694.10	1,064.00	61,290.78	126.71	2.55	73,178.14
Profit for the year	-	-	6,725.45	-	-	6,725.45
Other comprehensive loss (Note 30)	-	-	-	(81.55)	-	(81.55)
Total comprehensive income	-	-	6,725.45	(81.55)	-	6,643.90
Issue of share capital (Note 14,15)	485.93	-	-	-	(2.55)	483.38
Exercise/Lapsed of share options	-	(165.08)	165.08	-	-	-
Share-based payments (Note 32)	-	299.09	-	-	-	299.09
Share application money	-	-	-	-	0.35	0.35
Dividend (Note 43)	-	-	(1,645.92)	-	-	(1,645.92)
Dividend distribution tax (DDT) (Note 43)	-	-	(335.07)	-	-	(335.07)
As at March 31, 2017	11,180.03	1,198.01	66,200.32	45.16	0.35	78,623.87

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

Sd/-
Per **Vijay Agarwal**
Partner
Membership No. 094468

Place: Noida
Date: May 08, 2018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
DIN No. 00010484

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Hari S. Bhartia
Co-Chairman
DIN No. 00010499

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Sd/-
Pratik R. Pota
CEO and Wholtime Director
DIN No. 00751178



Standalone Cash Flow Statement

For the Year Ended March 31, 2018

(₹ in Lakhs)

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
A) Cash Flows from Operating Activities			
Net Profit before Tax		31,323.84	9,775.14
		31,323.84	9,775.14
Adjustments for:			
Depreciation and amortisation expense	3	15,587.75	15,115.25
Liability no longer required written back	24	(521.38)	-
Loss on disposal of Property, Plant and Equipment (net)	27	156.69	343.57
Interest Income on bank deposit	23	(112.02)	(19.66)
Dividend Income from current investment	23	(950.96)	(827.46)
Share based payment expense	26	135.65	299.09
Interest Income on security deposit as per IND AS 109	23	(565.68)	(537.83)
Provision for doubtful debts and advances	27	-	26.58
Operating Profit before Working Capital Changes		45,053.89	24,174.68
Adjustments for :			
(Increase)/Decrease in Trade receivables	10	53.65	(314.08)
(Increase)/Decrease in Other Assets	12	1,891.05	(314.42)
(Increase)/Decrease in Inventories	9	(386.30)	(495.71)
(Increase)/Decrease in Trade payables	18	8,030.31	1,439.80
Increase/(Decrease) in Other Liabilities		(524.06)	434.38
Cash generated from Operating Activities		54,118.54	24,924.65
Income tax paid (net of refunds)	15	(12,617.41)	(3,675.80)
Net Cash from Operating Activities		41,501.13	21,248.85
B) Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment	3	(11,402.69)	(19,725.51)
Proceeds from sale of Property, Plant and Equipment	3	267.79	139.71
Interest received on bank deposit	23	27.65	19.66
Dividend received from current investment	23	950.96	827.46
Investment in bank deposits not held as cash and cash equivalents	6	(5,629.80)	(14.78)
Loan given to JFL Employees Welfare Trust	5	(3,592.86)	-
Loan recover from JFL Employees Welfare Trust	5	1,899.51	-
Investments in Mutual Funds	4	(1,87,167.85)	(1,70,616.60)
Proceeds from sales of mutual Funds	4	1,70,214.47	1,70,895.81
Investments in Subsidiary	4	(774.54)	(1,274.66)
Net Cash (used) in Investing Activities		(35,207.36)	(19,748.91)

Standalone Cash Flow Statement (Contd.)

(₹ in Lakhs)

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
C) Cash Flows from Financing Activities			
Proceeds from issue of share capital (including securities premium)	13, 14	194.37	499.13
Dividend paid on equity shares	14	(1,648.95)	(1,645.58)
Tax on equity dividend paid	14	(335.81)	(335.07)
Net cash (used) in financing activities		(1,790.39)	(1,481.52)
Net increase in cash and cash equivalents (A+B+C)		4,503.38	18.42
Cash and cash equivalents as at beginning of the year		3,156.44	3,138.02
Cash and cash equivalents as at end of the year		7,659.82	3,156.44
Components of cash and cash equivalents:			
Cash-in-Hand	11	1,221.75	893.84
Cheques in Hand	11	1.63	0.33
Balances with Scheduled Banks in			
- Current Accounts*	11	1,578.49	2,348.95
- unpaid dividend accounts *	19	0.94	0.34
- Deposits with original maturity of less than 3 months	12	5,050.00	-
Less : Bank Overdraft	20	(192.99)	(87.02)
Cash and Cash Equivalents in Cash Flow Statement:		7,659.82	3,156.44

* Includes ₹ 0.94 lakhs (Previous year ₹ 0.34 lakhs) for Unpaid Dividend account and is restrictive in nature.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

Sd/-
Per **Vijay Agarwal**
Partner
Membership No. 094468

Place: Noida
Date: May 08, 2018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
DIN No. 00010484

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Hari S. Bhartia
Co-Chairman
DIN No. 00010499

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178



Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

1. Corporate information

Jubilant FoodWorks Limited (the Company) is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company was incorporated in 1995 and initiated operations in 1996. The Companies share are listed in India on National Stock Exchange of India Limited and BSE Limited. The Company is a food service Company. The Company and its subsidiary have the exclusive rights to develop and operate Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal, at present it operates in India, Sri Lanka and has signed a joint venture for operating in Bangladesh. The Company also have exclusive rights for developing and operating Dunkin' Donuts restaurants for India. The registered office of the company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 08, 2018.

2. Significant accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Amounts for the year ended and as at March 31, 2017 were audited by previous auditors – S. R. Batliboi & Co LLP.

2.2 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the

reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

I. Useful lives and residual value of property, plant and equipment and intangible assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Company's business plans and changes in regulatory/ economic environment are taken into consideration.

II. Impairment of investments and property, plant and equipment

The Company has reviewed its carrying value of long term investments in equity shares as disclosed in note- 4 of standalone financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

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Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

III. Claims and Litigations

The Company is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Company reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Company's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Company evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Company does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company determined that there were no matters that required an accrual as of March 31, 2018 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

b. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are net of returns, trade discounts, rebates, value added taxes (VAT)/ goods and service taxes (GST).

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of

its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognized:

Sale of Goods

Revenue from the sale of goods is recognized upon passage of title to the customers which coincides with their delivery and is measured at fair value of consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts. The Company collects sales taxes and VAT/ GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognized when the right to receive the payment is established by the balance sheet date.

Franchisee Fee (Sub franchisee income)

Revenue is recognized on accrual basis in accordance with the terms of the relevant agreement, if there is significant certainty as to its collectability.

c. Foreign currencies

Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.



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Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Functional and presentation currency

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

d. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Company operate and generate taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income.

Value Added Tax/Goods and Service Tax – GST

Expenses and assets are recognized net of the amount of sales/value added taxes/Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e. Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

When significant parts of plant and equipment are required to be replaced at intervals, the

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Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II to Companies Act, 2013. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the company.

Fixed Assets	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Building	30
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment

are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally-generated intangible assets - Software

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the



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expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Company intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	5 – 7
Store opening fees	5
Territory fees	15

The territory fee has been paid to the franchisor for running and operating Dunkin' Donuts restaurants. The period of contract is for 15 years, during which the Company shall be deriving the economic benefits, and has accordingly amortised the same.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

h. Expenditure during Construction Period

Expenditure directly relating to construction activity are capitalized. Other expenditure

incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

i. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable

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amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

j. Investment in Subsidiary

The investment in subsidiary are carried at cost. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Company is a lessee

Finance Lease, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased items, are capitalized at the inception of the lease term at the lower of fair value of the leased item and the present value of minimum lease payments. Lease payments are apportioned between the

finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset except if the escalation in lease is within General inflation rate and Consumer price index. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the term of hire, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

l. Inventories

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.



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- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

m. Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

o. Dividend Distributions

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Company and is declared by the shareholders. A corresponding amount is recognized directly in equity.

p. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants

at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q. Employee Benefits

● **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

● **Post-employment benefit obligations** **Gratuity**

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life Insurance Company limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Company Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with SBI Life Insurance Company limited is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note no 34.

The Company recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to Statement of Profit and Loss.

Provident Fund

The Company makes contribution to the recognised provident fund - "JUBILANT FOODWORKS EMPLOYEES PROVIDENT FUND TRUST", which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government. For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

Company's contribution to the provident fund is charged to Statement of Profit and Loss

- **Other long-term employee benefit obligation**



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Compensated Absences/Leave Encashment

Accumulated leaves which is expected to be utilized within next 12 months is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company financial performance. Items relates to one time separation cost incurred as part of manpower rationalisation exercise carried out by the Company.

s. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable

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to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

t. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at fair value through other comprehensive income (FVTOCI)
- ii. Debt instruments at fair value through profit and loss (FVTPL)
- iii. Debt instruments at amortized cost
- iv. Equity instruments

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- **Business Model Test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.



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Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognized the interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company statement of financial position) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- iii. The Company has transferred the rights to receive cash flows from the financial assets or
- iv. The Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

Notes

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- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 17

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including trade payables,

trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial liability as at fair value through profit and loss.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company senior management determines change in the business model as a result of external or internal changes



Notes

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which are significant to the Company operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

u. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

v. Segment Reporting Policies

As the Company business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – “Segment Reporting”. The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. The Company operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

w. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash

receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

x. Current/Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

3. a. Property, Plant and Equipment

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
							(₹ in Lakhs)
Gross carrying value as at April 1, 2016:							
Additions	-	4,665.94	6,135.13	231.96	1,610.50	592.34	13,235.87
Disposals/transfer	-	626.38	506.69	46.57	154.50	273.84	1,607.98
Gross carrying value as at April 1, 2017:							
Additions	5,161.88	1,385.94	7,027.49	228.59	625.07	154.20	14,583.17
Disposals/transfer	-	2,240.77	799.31	330.14	152.26	537.73	4,060.21
Gross carrying value as at March 31, 2018	5,161.88	33,590.21	53,207.70	3,193.25	8,742.42	3,520.21	1,07,415.67

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1, 2016							
Depreciation charge for the year	-	5,443.89	5,791.04	555.39	1,346.54	810.13	13,946.99
Disposals	-	473.34	349.65	6.34	94.25	215.96	1,139.54
Accumulated depreciation as at April 1, 2017							
Depreciation charge for the year	35.79	5,404.55	6,035.89	687.72	1,404.97	764.18	14,333.10
Disposals		2,240.79	600.33	326.66	126.45	341.50	3,635.73
Accumulated depreciation as at March 31, 2018	35.79	12,175.44	15,438.52	1,323.29	3,654.45	1,583.82	34,211.31
Net book value							
At March 31, 2018	5,126.09	21,414.77	37,769.18	1,869.96	5,087.97	1,936.39	73,204.36
At March 31, 2017	-	25,433.36	36,976.56	2,332.57	5,893.68	2,742.60	73,378.77

Particulars	As at March 31, 2018	As at March 31, 2017
Property, plant and equipment	73,204.36	73,378.77
Capital work-in-progress	1,093.09	5,981.72

Refer note: 37 and 35



Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

b. Investment Property

		(₹ in Lakhs)
Particulars		Freehold land and buildings
Gross carrying value as at April 1, 2016		3.41
Additions (subsequent expenditure)		-
Gross carrying value as at April 1, 2017		3.41
Additions (subsequent expenditure)		-
Gross carrying value as at March 31, 2018		3.41
Net book value		
At March 31, 2018		3.41
At March 31, 2017		3.41

c. Intangible Assets

					(₹ in Lakhs)
Particulars	Software	Store Opening Fees and Territory Fees	Intangible Asset under Development		Total
Gross carrying value as at April 1, 2016	1,111.75	2,258.06	778.72		4,148.53
Additions	2,499.94	435.94	-		2,935.88
Disposals/transfer	-	38.26	778.72		816.98
Gross carrying value as at April 1, 2017	3,611.69	2,655.74	-		6,267.43
Additions	297.53	99.66	180.78		577.97
Disposals/transfer	-	-	-		-
Gross carrying value as at March 31, 2018	3,909.22	2,755.40	180.78		6,845.40
Accumulated amortization as at April 1, 2016	256.44	460.14	-		716.58
Amortisation for the year	557.86	572.66	-		1,130.52
Disposals	-	23.42	-		23.42
Accumulated amortization as at April 1, 2017	814.30	1,009.38	-		1,823.68
Amortisation for the year	699.90	554.75	-		1,254.65
Disposals	-	-	-		-
Accumulated amortization as at March 31, 2018	1,514.20	1,564.13	-		3,078.33
Net book value					
At March 31, 2018	2,395.02	1,191.27	180.78		3,767.07
At March 31, 2017	2,797.39	1,646.36	-		4,443.75

			(₹ in Lakhs)
Particulars	As at March 31, 2018	As at March 31, 2017	
Intangible assets	3,586.29	4,443.75	
Intangible assets under development	180.78	-	

Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

4. Investments

Particulars	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Trade investments (Valued at cost)				
Unquoted equity instruments				
Investment in subsidiary:				
181,986,950 equity shares of LKR 10 each fully paid up in Jubilant FoodWorks Lanka (Pvt) Ltd. (Previous Year 163,680,950 equity shares of LKR 10 each fully paid up in Jubilant FoodWorks Lanka (Pvt) Ltd.)	8,217.06	7,442.52	-	-
Other than Trade investments (Valued at fair value)				
Investments in Mutual Funds (Unquoted)				
Reliance Money Manager Fund-Daily Dividend Plan-LPID				
NIL units (Previous Year 145,263.347) of ₹ NIL (Previous Year ₹ 1007.5000) each in Reliance Money Manager Fund - Daily Dividend Plan-LPID	-	-	-	1,463.31
Reliance Liquid Fund - Treasury Plan - Daily Dividend Plan-LPID				
NIL units (Previous Year 104,682.159 Units) of ₹ NIL (Previous Year 1528.7400) each in Reliance Liquid Fund - Treasury Plan - Daily Dividend Plan-LPID	-	-	-	1,600.32
HDFC Cash Management Fund - Treasury Advantage Plan - Retail - Daily Dividend -				
NIL Units (Previous Year 6,925,914.220 Units) of ₹ NIL (Previous Year ₹ 10.1428) each In HDFC Cash Management Fund - Treasury Advantage Plan - Retail - Daily Dividend	-	-	-	702.27
HDFC Floating Rate Income Fund -Short Term Plan-Wholesale Option -Direct Plan - Dividend Reinvest				
67,842,931.695 Units (Previous Year NIL Units) of ₹ 10.0809 (Previous Year ₹ NIL) each In HDFC Floating Rate Income Fund -Short Term Plan-Wholesale Option -Direct Plan -Dividend Reinvestment.	-	-	6,836.83	-
Aditya Birla Sun Life Cash Manager - Daily Dividend - Regular Plan				
NIL Units (Previous Year 3,622,423.276) of ₹ NIL (Previous Year ₹ 100.6257) each In Aditya Birla Sunlife Cash Manager - Daily Dividend - Regular Plan	-	-	-	3,645.09
Aditya Birla Sun Life Saving Fund - Daily Dividend - Direct Plan - Reinvestment				
7,771,472.616 Units (Previous Year NIL) of ₹ 100.1888 (Previous Year ₹ NIL) each In Aditya Birla Sunlife Saving Fund - Daily Dividend - Direct Plan - Reinvestment	-	-	7,786.15	-
ICICI Prudential Savings Fund- Regular Plan- Daily Dividend-Dividend Reinvestment				
NIL Units (Previous Year 1,918,558.660) of ₹ NIL (Previous Year ₹ 101.4260) each In ICICI Prudential Savings Fund- Regular Plan- Daily Dividend-Dividend Reinvestment	-	-	-	1,945.78
ICICI Prudential Flexible Income - Direct Plan - Daily Dividend - Dividend Reinvestment				
7,600,974.467 Units (Previous Year NIL) of ₹ 105.7949 (Previous Year ₹ NIL) each In ICICI Prudential Flexible Income - Direct Plan - Daily Dividend-Dividend Reinvestment	-	-	8,041.44	-
Kotak Treasury Advantage Fund - Direct Plan - Daily Dividend				
36,166,180.224 Units (Previous Year NIL) of ₹ 10.0805 (Previous Year ₹ NIL) each In Kotak Treasury Advantage Fund - Direct Plan - Daily Dividend	-	-	3,645.73	-
Total	8,217.06	7,442.52	26,310.15	9,356.77
Aggregate amount of investments designated as Fair value through profit and loss (FVTPL)	-	-	26,310.15	9,356.77
Aggregate amount of market value of investments	-	-	26,310.15	9,356.77



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Particulars	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
5. Loan		
Loan to JFL Employees Welfare Trust (refer note 33)		
- Unsecured considered good	1,693.35	-
Total	1,693.35	-
6. Other Financial Assets		
Security Deposits		
- Unsecured considered good	6,366.74	7,584.24
Bank deposits with remaining maturity of more than 12 months [Fixed deposits aggregating to ₹ 766.70 lakhs (Previous Year ₹ 72.50 lakhs) are pledged with government authorities]	766.70	136.90
Total	7,133.44	7,721.14
7. Assets for Current Tax		
Advance tax (net of provision for tax) (Also refer note 16)	1,213.56	810.62
Total	1,213.56	810.62
8. Other Non-Current Assets		
(Unsecured, considered good unless stated otherwise)	1,213.56	810.62
Capital advances		
- Considered good	593.02	422.07
- Considered doubtful	49.53	49.53
	642.55	471.60
Less: Provision for doubtful capital advance	(49.53)	(49.53)
	593.02	422.07
Balances with statutory / government authorities	307.92	304.56
Leasehold land prepayment (refer note 37)	3,225.54	3,263.29
Prepaid rent	6,211.56	6,089.50
Total	10,338.04	10,079.42
9. Inventories*		
(valued at lower of cost and net realisable value)		
Traded goods {including material in transit ₹ 17.39 Lakhs (Previous year ₹ 2.86 Lakhs)}	499.03	409.51
Raw materials {including raw material in transit ₹ 128.21 Lakhs (Previous year ₹ 331.68 Lakhs)}	4,363.46	4,285.91
Stores, spares and packing materials	1,278.22	1,115.56
Material in process	117.91	61.34
Total	6,258.62	5,872.32
* The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 85,883.18 Lakhs (March 31, 2017: ₹ 71,551.22)		
10. Trade Receivables		
(Unsecured, considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment	50.24	2.50
Other receivable	1,458.01	1,559.40
Total	1,508.25	1,561.90

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(₹ in Lakhs)		
Particulars	As at March 31, 2018	As at March 31, 2017
11. Cash and Bank Balances		
A. Cash and cash equivalents (includes fixed deposits)		
Cash in hand	1,221.75	893.84
Cheques in hand	1.63	0.33
Balances with scheduled banks in:		
- Current accounts*	1,579.43	2,349.29
* Includes ₹ 0.94 lakhs (Previous year ₹ 0.34 lakhs) Unpaid Dividend account and is restrictive in nature.		
- Deposits with original maturity of less than 3 months	5,050.00	-
Total Cash and cash equivalent (A)	7,852.81	3,243.46
B. Other bank balances		
Fixed deposits with original maturity of more than 3 months	5,000.00	-
Total Other Bank balances (B)	5,000.00	-
Total (A+B)	12,852.81	3,243.46
12. Other Financial Assets		
Interest accrued but not due	84.37	-
	84.37	-
13. Other Current Assets		
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or in kind:		
- Unsecured considered good,	1,914.80	1,902.01
- Unsecured considered doubtful	221.82	221.82
	2,136.62	2,123.83
Less: Provision for doubtful advances	(221.82)	(221.82)
	1,914.80	1,902.01
Service tax recoverable	-	678.60
Goods and service tax (GST) recoverable	438.03	-
Insurance claim recoverable	13.62	1.54
Leasehold land prepayment (Refer note 37)	37.74	37.74
Pre-paid rent	712.65	692.49
Total	3,116.84	3,312.38
14. Share Capital		
Authorised Shares		
80,000,000 (Previous year 80,000,000) equity shares of ₹ 10 each	8,000.00	8,000.00
Issued, subscribed and fully paid-up shares		
65,984,520 (Previous year 65,949,070) equity shares of ₹ 10 each fully paid-up	6,598.45	6,594.91
Total	6,598.45	6,594.91



Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	6,59,49,070	6,594.91	6,57,95,106	6,579.51
Add: Issued during the year - ESOP	35,450	3.54	1,53,964	15.40
Outstanding at the end of the year	6,59,84,520	6,598.45	6,59,49,070	6,594.91

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders (also refer note 43).

(c) Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

No shares are held by the subsidiary of the Company. The Company does not have holding, ultimate holding company and associates.

(d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% age	No. of Shares	% age
Equity shares of ₹ 10 each fully paid up				
Jubilant Consumer Pvt. Ltd.	2,96,52,777	44.94%	2,96,52,777	44.96%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) scheme of the company, please refer note 32.

15. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
a. Securities Premium Reserve:		
Balance as per last financial statements	11,180.03	10,694.10
Add: Premium on issue of equity shares	191.18	485.93
Closing Balance	11,371.21	11,180.03
b. Share Based Payments	1,198.01	1,064.00
Add: Compensation options granted during the year/Changes during the year	135.65	299.09
Less: Transfer to general reserve (Exercise/Lapsed of share options)	939.77	165.08
Closing Balance	393.89	1,198.01
c. Retained Earnings		
Balance as per last financial statements	66,200.32	61,290.78
Add: Profit for the year	20,640.48	6,725.45
Add: Share exercise/Lapsed of share options	939.77	165.08
Less: Dividend Paid for earlier years	1,649.55	1,645.92
Less: Tax on Dividend Paid for earlier years	335.81	335.07
Net surplus in the Statement of Profit & Loss	85,795.21	66,200.32

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Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
d. Share application money pending allotment (refer note below)	-	0.35
e. Other Comprehensive Income	45.16	126.71
Add: Remeasurement of defined benefit obligations during the year	186.75	(81.55)
Closing balance	231.91	45.16
Total other Equity (a+b+c+d+e)	97,792.22	78,623.87

*The outstanding options under the ESOP Scheme 2007 at the end of year are NIL (Previous Year 6,000), outstanding options under the ESOP Scheme 2011 at the end of year are 121,676 (Previous year 472,309) and outstanding options under the ESOP Scheme 2016 at the end of year are 27,092 (Previous year 14,528) (Refer note 32)

b. Share Application Money Pending Allotment

Share application money pending allotment represents application received from employees on exercise of stock options granted and vested under the ESOP 2007 and ESOP 2011 scheme of the Company.

(₹ in Lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each proposed to be issued	-	-	1,000	0.10
Total Amount of security premium	-	-	-	0.25
	-	-	1,000	0.35

The equity shares were allotted against the share application money within a reasonable period, not later than sixty days from March 31, 2017.

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
16 Income Tax		
Current tax	12,214.47	3,395.14
Deferred tax (credit)	(1,531.11)	(345.45)
Income tax expense reported in the statement of profit and loss	10,683.36	3,049.69

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Profit before tax	31,323.84	9,775.14
Accounting profit before income tax	31,323.84	9,775.14
Enacted tax rates in India	34.61%	34.61%
Income tax expense calculated @ 34.61%	10,840.55	3,382.98
Adjustments in respect of current income tax of previous years:		
Dividend income	(329.11)	(286.37)
Deduction under section 32AC	-	(302.33)
Expense incurred on exempted Income (Section 14A read with rule 8D)	72.81	49.40
Corporate social responsibility expenditure	83.60	102.49
Tax relating to earlier years	53.16	-
Deduction u/s 80JJAA	(122.62)	-
Impact of change in future tax rate	51.92	-
Impact of Ind AS	-	103.52
Others	33.05	-
At the effective income tax rate of 34.11% (March 31, 2017: 31.14%)	10,683.36	3,049.69
Income tax expense reported in the statement of profit and loss	10,683.36	3,049.69



Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

The following table provides the details of income tax assets and income tax liabilities as on March 31, 2018 and March 31, 2017.

Particulars	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Assets for current tax	37,729.81	25,035.59
Provision for current tax liabilities	(36,516.25)	(24,224.97)
Assets for current tax (net)	1,213.56	810.62

The gross movement in the current income tax assets/(liability) for the three months and year ended March 31, 2018 and March 31, 2017 are as follows:

Assets for current tax (net) at the beginning	510.62	568.08
Income tax paid	12,617.41	3,375.79
Current tax	(12,214.47)	(3,412.28)
Income tax on other comprehensive income	-	(20.97)
Net current income tax asset/(liability) at the end*	913.56	510.62

* Note : Amount as per Financial Statements includes ₹ 300 Lakhs paid against filing appeal at CIT(A) for AY 2012-13 and 2013-14

Deferred tax

Particulars	Balance Sheet		Statement of profit and loss	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Deferred tax Asset / (Liability)				
A. Tax effect of items constituting deferred tax liability				
On difference between book balance and tax balance of Property, Plant and Equipment and Intangible assets	(7,296.44)	(8,881.42)	1,584.98	(152.04)
Total deferred tax liability Total (A)	(7,296.44)	(8,881.42)	1,584.98	(152.04)
B. Tax effect of items constituting deferred tax asset				
Bonus payable	1,021.60	968.01	53.59	175.46
Professional tax	4.65	2.66	1.99	-
Provision for compensated absences	490.54	701.44	(210.90)	276.44
Provision for doubtful debts	154.39	152.90	1.49	9.18
Impact of security deposits	178.01	125.45	52.56	53.55
Share based payment expense	47.40	-	47.40	-
Tax on remeasurement of defined benefit obligations	(98.54)	-	-*	-
Tax related to earlier year	-	-	-	(17.14)
Total deferred tax assets Total (B)	1,798.05	1,950.46	(53.87)	497.49
Net deferred tax assets/(liabilities) Total (A-B)	(5,498.39)	(6,930.96)	1,531.11	345.45

* Tax on remeasurement of defined obligation amounting to ₹ 98.54 lakhs recognised in other comprehensive income.

Particulars	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
17. Other Financial Liabilities		
Security deposits	50.00	36.50
Total	50.00	36.50

Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

(₹ in Lakhs)		
Particulars	As at March 31, 2018	As at March 31, 2017
18. Trade Payables		
Sundry creditors for goods and services		
- total outstanding dues of micro enterprises and small enterprises (Refer note 36)	109.75	13.12
- Total outstanding dues of creditors other than micro enterprises and small enterprises	38,572.95	31,160.65
Total	38,682.70	31,173.77
19. Others Payables		
Retention money payable	580.86	460.34
Security deposit	26.58	27.02
Total	607.44	487.36
Terms and conditions of the above financial liabilities:		
- Trade payables are non-interest bearing and are normally settled on 30-60-day terms		
- Other payables are non-interest bearing and have an average term of six months		
For explanations on the Group's credit risk management processes, refer to Note 46.		
20. Other Financial Liabilities (at amortised cost)		
Payables in respect of capital goods	2,449.11	3,408.34
Book overdraft	192.99	87.02
Unpaid dividend	0.94	0.34
Total	2,643.04	3,495.70
21. Short Term Provisions		
Provision for employee benefits		
- Gratuity (Refer Note 34)	221.68	403.62
- Leave benefits	1,403.78	1,602.50
Total	1,625.46	2,006.12
22. Other Current Liabilities		
Unearned income	459.41	858.15
Statutory dues	2,837.31	3,000.84
Total	3,296.72	3,858.99
(₹ in Lakhs)		
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
23. Revenue from Operations		
Sale of products:		
Manufactured goods	2,71,744.11	2,34,177.10
Traded goods	26,234.01	20,375.49
Other operating income:		
Sub-franchisee Income	65.94	54.39
Revenue from operation	2,98,044.06	2,54,606.98
Details of products sold:		
Manufactured goods sold		
Pizza	2,33,431.42	1,88,747.72
Others	38,312.69	45,429.38
Total	2,71,744.11	2,34,177.10
Traded goods sold		
Beverages	12,717.43	10,046.69
Dessert	9,535.42	6,767.98
Dips	3,050.27	2,725.93
Others	930.89	834.89
Total	26,234.01	20,375.49



Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
24. Other Income		
Interest income on :		
- Bank deposits	112.02	19.66
- Security deposit income as per IND AS 109	565.68	537.83
Liability no longer required written back	521.38	-
Dividend income from current investments- other than trade	950.96	827.46
Miscellaneous income	122.35	63.54
Total	2,272.39	1,448.49
25. Cost of Raw Materials Consumed		
Inventory at the beginning of the year	4,285.91	3,952.78
Add: Purchases during the year	66,095.09	53,952.21
	70,381.00	57,904.99
Less: Inventory at the end of the year {including Raw material in transit ₹ 128.21 Lakhs (Previous year ₹ 331.68 Lakhs)}	(4,363.46)	(4,285.91)
Cost of raw materials consumed	66,017.54	53,619.08
Details of raw materials consumed		
Cheese	27,010.06	20,738.75
Others	39,007.48	32,880.33
Total	66,017.54	53,619.08
Details of Inventory		
Cheese	1,757.69	2,136.56
Others	2,605.77	2,149.35
Total	4,363.46	4,285.91
Particulars	(₹ in Lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
26. a. Details of purchase of traded goods		
Prepackaged beverages	6,435.84	5,815.87
Dessert	1,921.78	1,429.31
Dips	913.63	782.62
Total	9,271.25	8,027.80
b. Changes in inventories of raw material-in-progress and traded goods		
Opening Stock		
- Raw material in process	61.34	82.27
- Traded goods	409.51	339.16
Total (A)	470.85	421.43
Less: Closing stock		
Closing stock - Raw material in process	(117.91)	(61.34)
Closing stock - Traded goods	(499.03)	(409.51)
Total (B)	(616.94)	(470.85)
(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A-B)	(146.09)	(49.42)
Details of (increase)/decrease in inventories		
Traded goods:		
Beverages	(50.63)	(60.18)
Dessert	(2.27)	(34.93)
Dips	(36.62)	24.76
Total (A)	(89.52)	(70.35)
Raw material in process- Dough Total (B)	(56.57)	20.93

Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

(₹ in Lakhs)		
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A+B)	(146.09)	(49.42)
Details of inventory at the end of the year		
Traded goods:		
Beverages	271.76	221.13
Dessert Including Raw material in transit ₹ 17.39 Lakhs (Previous year ₹ 2.86 Lakhs)	142.95	140.68
Dips	84.32	47.70
Total	499.03	409.51
Raw material in process:		
Dough	117.91	61.34
Total	117.91	61.34
27. Employee Benefit Expenses		
Salaries, allowances and bonus (Refer note 35)	52,948.67	50,930.73
Gratuity (Refer note 34)	1,215.97	800.01
Contribution to provident and other funds	3,692.33	3,380.29
Share based payment expense	135.65	299.09
Staff welfare expenses	2,417.92	3,043.70
Total	60,410.54	58,453.82
28. Other Expenses		
Stores and spares consumed	1,633.89	1,632.49
Packing materials consumed	9,106.59	8,321.27
Power and fuel (Refer note 35)	15,662.06	14,233.09
Repairs - plant and machinery	3,745.79	3,577.48
Repairs - others	4,019.28	3,609.53
Rates and taxes (Refer note 35)	597.58	859.60
Insurance	258.35	259.48
Travelling and conveyance	1,374.22	1,825.37
Freight and forwarding charges	8,492.33	7,629.22
Communication costs	2,758.52	2,646.73
Legal and professional charges (Refer note b below)	3,522.61	2,462.15
Director's sitting fees and commission	123.73	87.87
Franchisee fee	9,873.08	8,438.14
Advertisement and publicity expenses (Refer note a below)	14,276.62	14,365.16
House keeping and security expenses	3,095.95	3,290.71
Sundry balances written off	9.65	6.72
Provision for doubtful debts and advances	-	26.58
Corporate social responsibility expense(Refer note d)	284.00	300.80
Loss on disposal of Property, Plant and Equipment	156.69	343.57
Donation	-	5.00
Miscellaneous expenses(Refer note 35)	7,291.32	6,111.64
Total	86,282.26	80,032.60

Notes:

- Advertisement and Publicity expenses are net of amount received from business partner ₹ 716.03 Lakhs (Previous Year ₹ 724.19 Lakhs)
- Includes payment to auditors as below :



Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
As Auditor: #		
Audit fees	27.70	39.50
Tax audit fees	7.00	7.00
Limited review	34.24	24.00
In other capacity:		
Other services (certification fees)	-	5.50
Reimbursement of expenses	6.10	18.33

(Inclusive of Good and Service tax/Service tax on entire fee, net of credit)

- c) The stores and office premises are obtained on operating leases. The lease term is generally for 1-28 years and the same are generally renewable at the option of the lessee. There are no subleases and nature. The aggregate lease rentals are charged as rent.

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
d) Details of Corporate social responsibility expenditure		
a) Gross amount required to be spent during the year	284.00	348.45
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset		
- In Cash	-	-
- Yet to be paid in Cash	-	-
(ii) On purposes other than (i) above		
- In Cash	255.26	275.39
- Yet to be paid in Cash	28.74	25.41
Total	284.00	300.80

29. Earning Per Share (EPS)

Profit for basic and diluted earnings per share of ₹ 10 each: (₹ Lakhs)	20,640.48	6,725.45
Weighted average number of equity shares used in computing earnings per share		
For basic earnings per share: Nos.	6,59,75,184	6,58,82,012
For diluted earnings per share:		
No. of shares for basic earnings per share	6,59,75,184	6,58,82,012
Add: weighted average outstanding options related to employee stock options.	-	39,964
No. of shares for diluted earnings per share: Nos.	6,59,75,184	6,59,21,976
Basic EPS (in ₹)	31.29	10.21
Diluted EPS (in ₹)	31.29	10.20

(₹ in Lakhs)

Particulars	Retained earnings	
	Year Ended March 31, 2018	Year Ended March 31, 2017
30. Components of other Comprehensive Income (OCI)		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit obligations	285.29	(60.58)
- Income tax relating to items that will not be reclassified to profit or loss	(98.54)	(20.97)
Total	186.75	(81.55)

Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

31. Contingent Liability and Other Commitments

a. Contingent Liability Not Provided For:

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2018	March 31, 2017
1	Claims not acknowledged as debt:		
	- Income tax matters* [Refer Note (a)]	1,420.97	1,441.82
	- Sales tax/ Value added tax matters [Refer Note (b)]	284.46	58.16
2	- Others	74.00	38.50

*Excluding interest of ₹ 1,674.56 lakhs (Previous year ₹ 1,674.56 lakhs)

Note:

- Demand of ₹ 1,420.97 lakhs (Previous year ₹ 1,420.97 lakhs) related to Transfer Pricing matter in which Transfer Pricing Officer (TPO) has passed unfavourable order on account of franchisee fee pertaining to the AY 2012-13 and AY 2013-14 against which the Company has filed appeal before CIT(A) against the order of the TPO.
- Includes demand of ₹ 137.11 lakhs (Previous year ₹ Nil) related to surcharge on value added tax (VAT) in the matter of classification of Company's business under 'Single Commodity Chain' under Kerala VAT Taxes Act, 1957.
- Includes VAT demand of ₹ 89.19 lakhs (Previous year ₹ 89.19 lakhs) on franchisee fee for right to use "Domino's" brand name under Master Franchisee Agreement. However, the Company has paid service tax on franchisee fee since there is no sale of goods involved rather there is purchase of services.

b. Capital and other Commitments

- Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 1,912.57 Lakhs (Previous year ₹ 3,846.79 Lakhs).
- The Company has an investment of ₹ 8,217.06 lakhs (Previous year ₹ 7,442.52 lakhs) (includes investment made during the year ₹ 774.54 lakhs) in its wholly owned subsidiary "Jubilant FoodWorks Lanka (Pvt) Ltd." as on March 31, 2018 to cater to the geographical market of Sri Lanka which is currently at initial operating stage and is having losses. The Company has agreed in its Board of Directors (BOD) meeting to provide continuous financial support by way of equity investment until the subsidiary is able to generate sufficient cash flows to run its operations. Based upon future business plan, the Company is confident that in foreseeable future, the subsidiary will be able to earn profits and therefore has not considered these losses as other than temporary diminution in the value of investments.
- The Company has entered Master Franchisee agreement with Domino's Pizza International Franchising Inc. and Dunkin Donuts Franchising LLC based on such agreement the Company is having commitment to open specified number of stores/ restaurants under respective franchisee agreements from time to time. The amount which is not quantifiable.



Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

32. Employee Stock Option Plan

For the financial year ended March 31, 2018, the following schemes were in operation:

- Dominos Employees Stock Option Plan, 2007 (ESOP 2007);**
- JFL Employees Stock Option Scheme 2011 (ESOP 2011); and**
- JFL Employees Stock Option Scheme 2016 (ESOP 2016)**

Particulars	ESOP 2007		ESOP 2011		ESOP 2016	
	Date of grant	Number of options granted	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	April 1, 2007	18,00,340	October 5, 2011	2,32,500	December 30, 2016	14,528
Grant-II	April 1, 2008	3,55,800	December 14, 2012	2,02,050	April 19, 2017	14,360
Grant-III	April 1, 2009	1,52,000	November 11, 2013	2,78,500	July 17, 2017	1,820
Grant-IV	September 29, 2009	2,77,960	December 8, 2014	1,67,300	January 19, 2018	4,767
Grant-V	October 5, 2009	45,000	December 30, 2016	10,272	N.A.	
Grant-VI	N.A.		April 19, 2017	32,370	N.A.	
Grant-VII	N.A.		January 19, 2018	1,562	N.A.	
Date of Board Approval of the relevant scheme	March 23, 2007		July 12, 2011		September 19, 2016	
Date of Shareholder's approval of the relevant scheme	August 6, 2007		August 20, 2011		November 2, 2016	
Date of Last Modification	September 3, 2009		September 3, 2015		N.A.	
Method of Settlement (Cash/Equity)	Equity		Equity		Equity	
Vesting Period	5 years		3 years		As determined by Nomination, Remuneration & Compensation Committee subject to max. of 5 years.	
Exercise Period	9 years from first vesting date		7 years from first vesting date		As determined by Nomination, Remuneration & Compensation Committee subject to max. of 5 years.	
Vesting Conditions	\$		#		@	

\$ The vesting takes place on staggered basis over the respective vesting period.

Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

@ Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.

During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Expense arising from equity-settled share-based payment transactions	135.65	299.08
Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss	135.65	299.08

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The details of activity under the ESOP Plans have been summarized below:

Particulars	ESOP 2007			ESOP 2011			ESOP 2016		
	Year ended March 31, 2018	Weighted Average Exercise Price (₹)	Year ended March 31, 2017	Year ended March 31, 2018	Weighted Average Exercise Price (₹)	Year ended March 31, 2017	Year ended March 31, 2018	Weighted Average Exercise Price (₹)	Year ended March 31, 2017
Outstanding at the beginning of the year	6,000	67.50	93,114	4,72,309	1,240.11	6,22,828	14,528	10	-
Granted during the year	-	-	-	33,932	1,052.04	10,272	20,947	10	14,528
Forfeited during the year ^	-	-	-	2,04,934	1,305.33	94,791	8,383	10	-
Exercised during the year	6,000	67.50	#87,114	1,79,631	1,159.75	66,000	-	-	-
Expired during the year	-	-	0	-	-	-	-	-	-
Outstanding at the end of the year	-	-	6,000	1,21,676	1,196.46	4,72,309	27,092	10	14,528
Exercisable at the end of the year	-	-	6,000	87,744	1,252.32	4,14,637	-	10	-
Remaining Contractual Life (in years)	NIL	-	1 - 2.5	1.5-8	-	3.5-7	3-4	-	4

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

Includes 1,000 options @ ₹ 35/- exercised during the financial year 2017-18 but pending allotment.

During the year the weighted average market price of the Company's share was ₹1479.42 (Previous Year ₹1047.02)

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ 367.89 (previous year ₹ 259.98) and for ESOP 2016 is ₹ 1,212.11 (previous year ₹ 717.36). The fair value at grant date is determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans:

Particulars	ESOP 2007@	ESOP 2011	ESOP 2016
Dividend yield (%)	N.A.	0.00 - 3.00%	3.00%
Expected volatility* (%)	N.A.	34.38% - 52.75%	33.78% - 43.65%
Risk-free interest rate (%)	N.A.	6.44% - 9.05%	6.59% - 6.70%
Expected life of share options* (years)	N.A.	2-4	3 - 4.45
Weighted average share price (INR)	N.A.	1,260 - 1,944	10.00

@Under ESOP 2007, as the shares were not quoted on any stock exchange prior to grant of options by the Company, hence the fair value of its shares was determined on the basis of a valuation performed by a Category I Merchant Banker.

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.



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Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

33. Related Party Disclosure

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:-

(A) Names of related parties and description of relationship		Relationship
Jubilant FoodWorks Lanka (Pvt) Limited		Related party where control exists. (A)
JFL Employees Welfare Trust #		
(B) Names of other related parties with whom transactions have taken place during the year :		
(i) Enterprises in which directors are interested (B)	(ii) Post employment benefit plan for the benefitted employees (C)	
Jubilant Consumer Pvt. Ltd.	Jubilant FoodWorks Provident Fund Trust	
Jubilant Life Sciences Limited	Jubilant FoodWorks Gratuity Trust	
HT Media Limited		
The Hindustan Times Ltd.		
Jubilant Bhartia Foundation		
Priority Vendor Technologies Pvt Ltd.		
(iii) Key Management Personnel (D)	(iv) Directors (D)	
Mr. Pratik R. Pota (CEO and Wholetime Director)	Mr. Shyam S. Bhartia	
Mr. Sachin Sharma (CFO - till July 11, 2017)	Mr. Hari S. Bhartia	
Mr. Prakash C Bisht (CFO - effective January 19, 2018)@	Mr. Vishal Marwaha	
Ms. Mona Aggarwal (Company Secretary)	Ms. Ramni Nirula	
	Mr. Phiroz Vandrevalla	
	Mr. Arun Seth	
	Ms. Aashti Bhartia	
	Mr. Berjis Desai	
	Mr. Shamit Bhartia	

JFL Employees Welfare Trust is not a related party as per the definition under IND AS 24. However, 'related party disclosures' have been included voluntarily, following the best corporate governance practices.

@ As per section 203 of the Companies Act, 2013, definition of Key Managerial personal includes Chief Financial Officer (CFO) and Company Secretary.

Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) above or their relative is able to exercise significant influence. Post employee benefit plan for the benefitted employees (B) & (C)		Key Management Personnel & Non Executive Directors (D)		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
A) Transactions								
Investment in Equity Capital								
- Jubilant FoodWorks Lanka (Pvt) Limited	774.54	1,274.66					774.54	
Loan given to ESOP trust								
- JFL Employees Welfare Trust	3,592.86	-	-	-	-	-	3,592.86	-
Repayment of loan by ESOP trust								
- JFL Employees Welfare Trust	1,899.51	-					1,899.51	-
Charges for services paid to								
- HT Media Limited	-	-	23.71	105.93	-	-	23.71	105.93
- Jubilant Life Sciences Limited	-	-	111.01	137.30	-	-	111.01	137.30
- Jubilant Consumer Pvt. Ltd.	-	-	2,638.72	2,314.63	-	-	2,638.72	2,314.63
- The Hindustan Times Ltd.	-	-	18.24	17.77	-	-	18.24	17.77
- Priority Vendor Technologies Pvt Ltd	-	-	13.22	1.50	-	-	13.22	1.50
Director's Sitting Fees/Commission								
- Mr. Shyam S. Bhartia	-	-	-	-	-	-	-	-
- Mr. Hari S. Bhartia	-	-	-	-	13.95	15.20	13.95	15.20
- Mr. Vishal Marwaha	-	-	-	-	15.25	16.75	15.25	16.75
- Ms. Ramni Nirula	-	-	-	-	15.85	16.60	15.85	16.60
- Mr. Phiroz Vandrevalla	-	-	-	-	13.20	12.95	13.20	12.95
- Mr. Arun Seth	-	-	-	-	14.75	16.25	14.75	16.25
- Ms. Aashti Bhartia	-	-	-	-	11.50	-	11.50	-
- Mr. Berjis Desai	-	-	-	-	11.00	-	11.00	-
- Mr. Shomit Bhartia	-	-	-	-	11.50	-	11.50	-
Remuneration to Key Management Personnel								
- Mr. Pratik R Pota	-	-	-	-	292.22	-	292.22	-
- Mr. Sachin Sharma	-	-	-	-	67.73	80.64	67.73	80.64
- Mr. Prakash C Bisht	-	-	-	-	30.10	-	30.10	-
- Ms. Mona Aggarwal	-	-	-	-	44.96	45.35	44.96	45.35
Post-Employment benefit plan								
- Jubilant FoodWorks Provident Fund Trust	-	-	944.11	888.60	-	-	944.11	888.60
- Jubilant FoodWorks Gratuity Trust	-	-	403.62	860.59	-	-	403.62	860.59
Balances at year end								
- HT Media Limited	-	-	-	11.69	-	-	-	11.69
- Jubilant Life Sciences Limited (Payable)	-	-	98.40	10.29	-	-	98.40	10.29
- Jubilant Consumer Pvt. Ltd.	-	-	245.79	33.10	-	-	245.79	33.10
- The Hindustan Times Ltd	-	-	4.59	0.63	-	-	4.59	0.63
- Priority Vendor Technologies Pvt Ltd	-	-	2.22	0.65	-	-	2.22	0.65
Investments								
- Jubilant FoodWorks Lanka (Pvt) Limited	8,217.06	7,442.52					8,217.06	7,442.52
Loan to ESOP Trust								
- JFL Employees Welfare Trust	1,693.35	-					1,693.35	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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(₹ in Lakhs)

Compensation of key management personnel	March 31, 2018	March 31, 2017
Short-term employee benefits*	-	1,538.83
Post-employment gratuity	5.09	8.53
Total	5.09	1,547.36

*During the year ended March 31, 2018, Key Management Personnels of the Company, were allotted/transfer NIL equity shares (Previous year 1,39,864) under Dominos Employees Stock Option Plan, 2007 ("ESOP 2007") and JFL Employees Stock Option Scheme, 2011 ("ESOP 2011") of the Company, ESOP Perquisite value is ₹ NIL Lakhs (Previous year ₹ 995.10 lakhs).

All the liabilities for post retirement benefits being "Gratuity" are provided on actuarial basis for the Company as whole, the amount pertaining to Key management personnnel are not included above.

Note:

- No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.
- During the year ended March 31, 2018, 32,370 and 15,316 options were granted to Key Management Personnels under ESOP 2011 and ESOP 2016 respectively.
- The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Mr. Pratik R Pota*	ESOP scheme 2011	ESOP scheme 2016
Exercise Price	1,009	10
As at March 31, 2018	32,370	14,360
As at March 31, 2017	-	-

* Appointed as CEO & WTD w.e.f. April 1, 2017

Mr. Sachin Sharma*	ESOP scheme 2011	ESOP scheme 2016
Exercise Price	830	10
As at March 31, 2018	-	-
As at March 31, 2017	4,977	2,615

* Resigned as CFO w.e.f. July 22, 2017

Mr. Prakash C Bisht*	ESOP scheme 2011	ESOP scheme 2016
Exercise Price	-	10
As at March 31, 2018	-	956
As at March 31, 2017	-	-

* Appointed as CFO w.e.f. January 19, 2018

Ms Mona Aggarwal	ESOP scheme 2011			
Exercise Price	669	1,326	1,260	1,405
As at March 31, 2018	400	1,500	2,200	3,350
As at March 31, 2017	400	1,500	2,200	3,350

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34. Employee benefits in respect of the Company have been calculated as under:

a. Defined contribution plans :

The Company has certain defined contribution plan such as provident fund (1), employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Employer's contribution to provident fund	944.11	888.60
Employer's contribution to employee's pension scheme 1995	1,418.26	1,407.08
Employer's contribution to superannuation fund	11.14	26.39
Employer's contribution to employee state insurance	1,257.69	993.89

b. Defined benefit plan:

Gratuity :

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit and Loss

Net employee benefit expense (recognized in Employee Cost)

(₹ in Lakhs)

Particulars	Gratuity	
	March 31, 2018	March 31, 2017
Current service cost	400.25	492.19
Interest cost on benefit obligation	177.52	146.88
Expected return on plan assets	(147.25)	(113.87)
Settlement cost	784.89	274.81
Other adjustment	0.56	-
Expenses recognized in the Statement of Profit and Loss	1,215.97	800.01

Balance Sheet

Details of provision for Gratuity:

(₹ in Lakhs)

Particulars	Gratuity	
	March 31, 2018	March 31, 2017
Defined benefit obligation	2,682.62	2,366.94
Fair value of plan assets	2,460.94	1,963.32
Plan (asset)/ liability	221.68	403.62

(₹ in Lakhs)

Particulars	Long term		Short term	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Provision for Gratuity	-	-	221.68	403.62



Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

Changes in the present value of the defined benefit obligation are as follows:

Particulars	(₹ in Lakhs)	
	March 31, 2018	March 31, 2017
Present value of obligation as at the beginning of the year	2,366.94	1,836.02
Interest cost	177.52	146.88
Current service cost	400.25	492.19
Settlement cost/(Credit)	784.89	274.81
Benefits paid	(784.89)	(456.97)
Actuarial (gain)/loss on obligation	(262.09)	74.01
Present value of obligation as at the end of year	2,682.62	2,366.94

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2018 and March 31, 2017:

Change in the net defined benefit obligation of plan assets are as follows:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Net defined benefit liability at the beginning of the year	403.62	412.52
Current service cost	400.25	492.19
Net interest Income	30.27	33.00
Other adjustment	0.56	-
Settlement Cost	784.89	274.81
Benefits paid	(709.00)	(456.97)
Remesurement of (gain)/ loss recognised in the year	(285.29)	60.58
Contribution paid to the Fund	(403.62)	(412.51)
Net defined benefit liability at the end of the year	221.68	403.62

Change in the fair value of plan assets are as follows:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Fair value of plan assets at the beginning of the year	1,963.32	1,423.50
Expected return on plan assets	147.25	113.88
Contribution paid to the fund	403.62	412.52
Other adjustment	(0.56)	-
Benefits paid	(75.89)	-
Actuarial gain/(loss) on plan assets	23.20	13.42
Fair value of plan assets at the end of the year	2,460.94	1,963.32

The Company expects to contribute ₹ 221.68 Lakhs (Previous Year ₹ 403.62 Lakhs) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2018	March 31, 2017
Insurance policy with SBI Life Insurance Company Limited	100%	100%

Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Demographic Assumptions

Particulars	Gratuity	
	March 31, 2018	March 31, 2017
Discount Rate (%)	7.80	7.50
Future salary increase (%)	6.00	6.00
Expected rate of return on plan assets(%)	8.00	8.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

Particulars		
Retirement Age	58 Years	
Mortality Table	100% of IALM (2006 - 08)	
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Amounts for the current and previous years are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014
Defined benefit obligation	2,682.62	2,366.94	1,836.02	1,319.62	1,034.13
Plan assets	2,460.94	1,963.30	1,423.48	1,116.68	851.92
Surplus / (deficit)	(221.68)	(403.64)	(412.54)	(202.94)	(182.21)
Experience loss/(gain) on plan liabilities	(262.09)	74.00	84.61	118.13	52.30
Experience (loss)/gain on plan Assets	(22.64)	13.42	75.38	5.89	48.65

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is as shown below:

India gratuity plan:

Particulars	Change in Discount rate		Change in salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(153.18)	171.19	173.40	(156.33)
₹ in Lakhs				



Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

Maturity Profile of Defined Benefit Obligation

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Within the next 12 months (Next annual reporting year)	73.20	48.54
Between 1 and 2 years	35.57	183.83
Between 2 and 5 years	117.68	275.78
Beyond 10 years	2,456.17	1,858.79
Total expected Payment	2,682.62	2,366.94

b. Provident Fund

The Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on "Employee Benefits", employer established provident fund trusts are treated as defined benefit plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. The total liability of ₹ Nil (March 31, 2017: ₹ Nil) as worked out by the actuary has been allocated to each entity based on the corpus value of each entity as at March 31, 2018. Accordingly, liability of ₹ Nil (March 31, 2017: ₹ Nil) has been allocated to Company and ₹ Nil (March 31, 2017: ₹ Nil) has been charged to Statement of Profit and Loss during the year.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows :

Particulars	(₹ in Lakhs)	
	March 31, 2018	March 31, 2017
Discounting rate	7.50%	7.50%
Expected guaranteed interest rate	8.65%	8.65%
Expected short fall in interest earnings on the fund	0.05%	0.05%

The Company has contributed ₹ 2,362.37 Lakhs to provident fund (March 31, 2017: ₹ 2,295.68 Lakhs) for the year.

Particulars	(₹ in Lakhs)	
	March 31, 2018	March 31, 2017
35. Expenditure During Construction Period:-		
Opening Balance	213.95	173.62
Incurring during the year		
- Salary, Allowances & Bonus	371.42	894.91
- Power & Fuel	168.56	1.36
- Rent	48.20	58.03
- Rates and Taxes	3.26	63.36
- Miscellaneous Expenses	133.28	54.07
	938.67	1,245.35
Less: Allocated to Property, Plant and Equipment	(810.16)	(1,031.40)
Total	128.51	213.95

Note: The above expenses have been netted off in the respective line items in the Statement of Profit and Loss.

Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

36. Micro, small and medium enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the end of year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
The principal amount remaining unpaid to any supplier as at the end of the year	109.75	13.12
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

37. During the current year, the Company has reclassified Lease hold land from "Property, Plant and Equipment" to "Other Non-Current Assets" and "Other Current Assets" amounting to ₹ 3,263.29 lakhs (March 31, 2016 ₹ 3,263.29 lakhs) and ₹ 37.74 lakhs (March 31, 2016 ₹ 37.74 lakhs), respectively and has reclassified capital creditors from "Other current liabilities" to "Other financial liabilities" amounting to ₹ 3,408.34 lakhs (March 31, 2016 ₹ 2,908.86 lakhs).

38. The Company has operating lease arrangements for commissary. The details of minimum lease obligations and lease payment recognized during the year are as under:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Operating lease payments recognized during the year	37.74	-
Minimum Lease obligation:		
Not later than 1 year	37.74	-
Later than 1 year but not later than 5 years	150.96	-
Later than 5 years	3,074.58	-

39. Expenditure on leasehold improvement incurred during the year has been considered as revenue expenditure for computing Income tax, relying upon the expert advice. However the treatment does not impact the statement of profit and loss. Accordingly deferred tax liability of ₹ 356.41 Lakhs (Previous year ₹ 1,239.58 Lakhs) has been provided in books since such item has been capitalized in the books.



Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

- 40. Segment Reporting:** As the Company's business activity primarily falls within a single business and geographical segment i.e. Food and Beverages, thus there are no additional disclosures to be provided under Ind AS 108 – "Operating Segment". The chief operating decision maker (CODM) considers that the various goods and services provided by the Company constitutes single business segment, to assess the performance and to make decision about allocation of resources, since the risk and rewards from these services are not different from one another.
- 41. Corporate Social Responsibility (CSR) :** As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Company's website www.jubilantfoodworks.com
- 42. Disclosure required under section 186(4) of the Companies Act 2013:** During the current year the Company has further invested ₹ 774.54 lakhs and as at March 31, 2018 the Company has an investment of ₹ 8,217.06 lakhs in its wholly owned subsidiary Jubilant FoodWorks Lanka (Pvt) Ltd to cater to the geographical market of Sri Lanka. Also refer note 4 and note 31(b) above.

43. Details of Dividend Paid and Dividend Proposed

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Dividend declared and paid during the year:		
Final Dividend paid for the year ended March 31, 2017 ₹ 2.5/- per share (March 31, 2016 : ₹ 2.5/- per share)	(1,649.55)	(1,645.92)
Corporate Dividend Tax on Final Dividend	(335.81)	(335.07)
Total	(1,985.36)	(1,980.99)
Proposed Dividend on equity shares:		
Final Dividend for the year ended March 31, 2018 ₹ 5/- per share (March 31, 2017: ₹ 2.5/- per share)	(3,299.23)	(1,648.73)
Corporate Dividend Tax on proposed dividend	(678.17)	(335.64)
Total	(3,977.40)	(1,984.37)

The Board of Directors at its meeting held on May 08, 2018 has recommended the following for approval of the shareholders :

- Bonus shares to the holders of equity shares of the Company in the proportion of 1:1 (1 (one) bonus equity share of ₹ 10/- each fully paid up for every 1 (one) equity share of ₹ 10/- each fully paid up as on the record date)
- Dividend of ₹ 5/- each for every equity share of ₹ 10/- fully paid up on existing share capital (pre bonus share capital) for the year ended March 31, 2018. The dividend payment is expected to be ₹ 3,299.23 lakhs (excluding the dividend distribution tax thereon ₹ 678.17 lakhs). Upon approval of issuance of Bonus shares, the dividend payout post bonus will works out to be ₹ 2.5/- per equity share of ₹ 10/- each fully paid up.

- 44.** All the amounts included in the financial statements are reported in Lakhs of Indian Rupees ("INR." or "Rs.") and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

45. Standards issued but not yet effective

- (i) **Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:** On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is of the view that it does not have any impact on the financial statements.
- (ii) **Ind AS 115- Revenue from Contract with Customers:** On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company is of the view that it does not have any material impact on the financial statements.

46. Financial instruments

Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2018

(₹ in Lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Investments*	26,310.15	-	26,310.15	26,310.15
Loan	-	1,693.35	1,693.35	1,693.35
Trade receivables	-	1,508.25	1,508.25	1,508.25
Other non-current financial assets	-	7,133.44	7,133.44	7,133.44
Cash and cash equivalents (includes fixed deposits)	-	7,852.81	7,852.81	7,852.81
Other bank balances	-	5,000.00	5,000.00	5,000.00
Other financial assets	-	84.37	84.37	84.37
Total	26,310.15	23,272.22	49,582.37	49,582.37

March 31, 2017

Investments*	9,356.77	-	9,356.77	9,356.77
Trade and other receivables	-	1,561.90	1,561.90	1,561.90
Other non-current financial assets	-	7,721.14	7,721.14	7,721.14
Cash and cash equivalents	-	3,243.46	3,243.46	3,243.46
Total	9,356.77	12,526.50	21,883.27	21,883.27

* Financial assets does not include investment in subsidiary amounting to INR 8,217.06 lakhs (INR 7,442.52 lakhs in previous year) measured at cost in accordance with Ind AS 27.



Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

March 31, 2018

(₹ in Lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	38,682.70	38,682.70	38,682.70
Other non-current financial liabilities	-	50.00	50.00	50.00
Other payables	-	607.44	607.44	607.44
Other financial liabilities	-	2,643.04	2,643.04	2,643.04
Total	-	41,983.18	41,983.18	41,983.18

March 31, 2017

Trade payables	-	31,173.77	31,173.77	31,173.77
Other non-current financial liabilities	-	36.50	36.50	36.50
Other payables	-	487.36	487.36	487.36
Other financial liabilities	-	3,495.70	3,495.70	3,495.70
Total	-	35,193.33	35,193.33	35,193.33

47. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Companies's assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018:

(₹ in Lakhs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2018	26,310.15	26,310.15	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017:

(₹ in Lakhs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2017	9,356.77	9,356.77	-	-

Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

48. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise retention money payable, trade and other payables, security deposits, book overdraft, unpaid dividend. The Company's principal financial assets include Investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2018. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2018.

i Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities (when revenue or expense is denominated in foreign currency and the Company net investment in foreign subsidiaries). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows establish risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities

Foreign currency exposures recognised by the Group that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Year ended March 31, 2018 (USD) (in Lakhs)	Closing Exchange Rate (₹)	Year ended March 31, 2018 (₹ in Lakhs)	Year ended March 31, 2017 (USD) (in Lakhs)	Closing Exchange Rate (₹)	Year ended March 31, 2017 (₹ in Lakhs)
Trade payables	5.18	65.07	336.83	1.04	64.84	67.11



Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company long-term debt obligations with floating interest rates.

This is not applicable to the Company as the Company is not having any loans and borrowings.

Interest rate sensitivity

Interest rate sensitivity is not applicable to the Company.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

c. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

d. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Year ended March 31, 2018			Year ended March 31, 2017		
	Trade payables	Other payables	Other financial liabilities	Trade payables	Other payables	Other financial liabilities
On demand	-	-	-	-	-	-
Less than 3 months	-	-	-	-	-	-
3 to 12 months	38,682.70	607.44	2,643.04	31,173.77	487.36	3,495.70
1 to 5 years	-	-	-	-	-	-
> 5 years	-	-	-	-	-	-
Total	38,682.70	607.44	2,643.04	31,173.77	487.36	3,495.70

e. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Excessive risk concentration is not applicable.

f. Collateral

There are no significant terms and conditions associated with the use of collateral.

Notes

Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2018

49. Capital management

For the purposes of the Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018 and March 31, 2017.

Particulars	(₹ in Lakhs)	
	March 31, 2018	March 31, 2018
Equity Share capital	6,598.45	6,594.91
Free Reserve	85,795.21	66,200.32
Reserve to Share Capital (in no. of times)	13.00	10.04

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

Sd/-
Per **Vijay Agarwal**
Partner
Membership No. 094468

Place: Noida
Date: May 08, 2018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
DIN No. 00010484

Sd/-
Hari S. Bhartia
Co-Chairman
DIN No. 00010499

Sd/-
Pratik R. Pota
CEO and Wholetime
Director
DIN No. 00751178

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Prakash C Bisht
EVP and Chief Financial Officer



Independent Auditor's Report

To the **Members of Jubilant FoodWorks Limited**

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Jubilant FoodWorks Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our

audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiary referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

We did not audit the financial statements of the subsidiary viz. Jubilant FoodWorks Lanka (Private) Limited and JFL Employees Welfare Trust whose financial statements reflect total assets of ₹ 5262.65 lakhs as at March 31, 2018, total revenues of ₹ 4382.76 lakhs and net cash outflows amounting to ₹ 269.86 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements of the subsidiary companies have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of one subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiary, referred in Other Matters paragraph above, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the holding company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding Company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer note-30 to the consolidated Ind AS financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer note-30 to the consolidated Ind AS financial statements.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Sd/-

Vijay Agarwal

(Partner)

(Membership No. 094468)

Place: Noida

Date: May 08, 2018



Annexure "A" to the Independent Auditor's Report (Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **Jubilant FoodWorks Limited** (hereinafter referred to as "the Holding Company"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding company, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-

Vijay Agarwal

(Partner)
(Membership No. 094468)

Place: Noida

Date: May 08, 2018

Consolidated Balance Sheet

As At March 31, 2018

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	3a	75,269.22	75,498.80
Capital work-in-progress	3a	1,241.43	6,076.89
Investment property	3b	3.41	3.41
Other Intangible assets	3c	3,649.65	4,512.62
Intangible assets under development	3c	180.78	-
Financial assets			
(i) Others financial assets	5	7,205.93	7,987.98
Assets for current tax (net)	6	1,037.00	810.99
Other non-current assets	7	10,558.98	10,235.09
Total non-current assets		99,146.41	105,125.78
Current assets			
Inventories	8	6,421.09	6,071.85
Financial assets			
(i) Investments	4	26,310.15	9,356.77
(ii) Trade receivables	9	1,565.24	1,610.08
(iii) Cash and cash equivalents (include fixed deposits)	10	7,902.52	3,539.24
(iv) Other bank balances	10	5,000.00	-
(v) Other financial assets	11	84.37	-
Other current assets	12	3,244.40	3,359.24
Total current assets		50,527.77	23,937.18
Total Assets		149,674.17	129,062.96
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	6,598.45	6,594.91
Other equity	14	90,174.84	73,935.31
Total Equity		96,773.29	80,530.22
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Security deposits	16	50.00	36.50
Deferred tax liabilities (net)	15	5,498.39	6,930.96
Total non-current liabilities		5,548.39	6,967.46
Current liabilities			
Financial liabilities			
(i) Trade payables	17	38,897.86	31,422.34
(ii) Other payables	18	609.18	493.14
(iii) Other financial liabilities	19	2,928.18	3,737.13
Short-term provisions	20	1,640.83	2,019.55
Other current liabilities	21	3,276.44	3,893.12
Total current liabilities		47,352.49	41,565.28
Total Equity and Liabilities		149,674.17	129,062.96
Significant accounting policies	2		
Notes to the consolidated financial statements	3-48		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

Sd/-
Per **Vijay Agarwal**
Partner
Membership No. 094468

Place: Noida
Date: May 08, 2018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
DIN No. 00010484

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Hari S. Bhartia
Co-Chairman
DIN No. 00010499

Sd/-
Prakash C. Bisht
EVP & Chief Financial Officer

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178



Consolidated Statement of Profit and Loss

For the Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2018	Year Ended March 31, 2017
I Income			
Revenue from operations	22	301,840.01	258,338.89
Other Income	23	2,307.66	1,474.25
Total Income		304,147.67	259,813.14
II Expenses			
Cost of raw materials consumed	24	67,360.50	54,971.16
Purchase of traded goods	25	9,382.33	8,158.40
Changes in inventories of raw material-in-progress and traded goods	25	(146.54)	(52.77)
Employee benefit expenses	26	61,397.27	59,475.34
Depreciation and amortisation expense	3	16,010.58	15,543.22
Rent		31,884.01	30,190.95
Other expenses	27	87,953.46	81,482.69
Total expenses		273,841.61	249,768.99
III Profit before exceptional items and tax		30,306.06	10,044.15
Exceptional items		-	1,217.00
IV Profit before tax		30,306.06	8,827.15
V Tax expense			
Current tax	15	12,214.47	3,395.14
Deferred tax (credit)	15	(1,531.11)	(345.45)
Total tax expense		10,683.36	3,049.69
VI Profit for the year		19,622.70	5,777.46
VII Other comprehensive income (OCI)			
(i) a. Items that will not be reclassified to profit or loss	29	289.41	(54.73)
b. Income Tax relating to items that will not be reclassified to profit or loss	29	(98.54)	(20.97)
(ii) Items that will be reclassified to profit or loss	29	(56.76)	(190.73)
Total comprehensive income for the year, net of tax		19,756.81	5,511.03
VIII Earnings per equity share	28		
Basic (in ₹)		29.74	8.77
Diluted (in ₹)		29.74	8.76
Significant accounting policies	2		
Notes to the consolidated financial statements	3-48		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

Sd/-
Per **Vijay Agarwal**
Partner
Membership No. 094468

Place: Noida
Date: May 08, 2018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
DIN No. 00010484

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Hari S. Bhartia
Co-Chairman
DIN No. 00010499

Sd/-
Prakash C. Bisht
EVP & Chief Financial Officer

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Consolidated Statement of Changes in Equity

For the Year Ended March 31, 2018

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Nos.	Amount
As at March 31, 2017	65,949,070	6,594.91
Add: Equity Shares issued	35,450	3.54
As at March 31, 2018	65,984,520	6,598.45

B. Other Equity

For the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income		Share Application Money Pending Allotment	Total other equity
	Securities premium reserve	Treasury shares (refer note 31)	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations	Foreign currency translation reserve		
As at April 1, 2017	11,180.03	-	1,198.00	61,642.04	52.57	(137.68)	0.35	73,935.31
Profit for the year	-	-	-	19,622.70	-	-	-	19,622.70
Other comprehensive income (Note 29)	-	-	-	-	190.87	-	-	190.87
Total comprehensive income	-	-	-	19,622.70	190.87	(137.68)	-	19,813.57
Issue of share capital on security premium (Note 13,14)	191.18	-	-	-	-	-	(0.35)	190.83
Exercise/Lapsed of share options	-	-	(939.76)	939.76	-	-	-	-
Share-based payments (Note 31)	-	-	135.65	-	-	-	-	135.65
Treasury share purchased during the year	-	(3,593.15)	-	-	-	-	-	(3,593.15)
Exercise of shares held by ESOP trust (net of tax)	-	1,388.81	-	336.42	-	-	-	1,725.23
Foreign Currency translation reserve	-	-	-	-	-	(56.76)	-	(56.76)
Dividend (Note 41)	-	-	-	(1,649.55)	-	-	-	(1,649.55)
Dividend distribution tax (DDT) (Note 41)	-	-	-	(335.81)	-	-	-	(335.81)
Dividend on shares held by ESOP trust	-	-	-	9.52	-	-	-	9.52
At March 31, 2018	11,371.21	(2,204.34)	393.89	80,565.08	243.44	(194.44)	-	90,174.84

For the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income		Share Application Money Pending Allotment	Total other equity
	Securities premium reserve	Treasury shares (refer note 31)	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations	Foreign currency translation reserve		
As at April 1, 2016	10,694.10	-	1,064.00	57,680.49	128.27	53.05	2.55	69,622.46
Profit for the year	-	-	-	5,777.46	-	-	-	5,777.46
Other comprehensive loss (Note 29)	-	-	-	-	(75.70)	-	-	(75.70)
Total comprehensive income	-	-	-	5,777.46	(75.70)	-	-	5,701.76
Issue of share capital (Note 13,14)	485.93	-	-	-	-	-	(2.55)	483.38
Exercise/Lapsed of share options	-	-	(165.08)	165.08	-	-	-	-
Share-based payments (Note 31)	-	-	299.08	-	-	-	-	299.08
Share Application Money	-	-	-	-	-	-	0.35	0.35
Foreign Currency translation reserve	-	-	-	-	-	(190.73)	-	(190.73)
Dividend (Note 41)	-	-	-	(1,645.92)	-	-	-	(1,645.92)
Dividend distribution tax (DDT) (Note 41)	-	-	-	(335.07)	-	-	-	(335.07)
At March 31, 2017	11,180.03	-	1,198.00	61,642.04	52.57	(137.68)	0.35	73,935.31

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

ICAI Firm Registration No.: 117366W/W-100018

Sd/-

Per Vijay Agarwal

Partner

Membership No. 094468

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-

Shyam S. Bhartia

Chairman

DIN No. 00010484

Sd/-

Mona Aggarwal

Company Secretary

Membership No. 15374

Sd/-

Hari S. Bhartia

Co-Chairman

DIN No. 00010499

Sd/-

Prakash C. Bisht

EVP & Chief Financial Officer

Sd/-

Pratik R. Pota

CEO and Wholetime Director

DIN No. 00751178

Place: Noida

Date: May 08, 2018



Consolidated Cash Flow Statement

For the Year Ended March 31, 2018

(₹ in Lakhs)

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax		30,306.06	8,827.15
		30,306.06	8,827.15
Adjustments for:			
Depreciation and amortisation expense	3	16,010.58	15,543.22
Liability no longer required written back	23	(521.38)	-
Loss on disposal of Property, Plant and Equipment (net)	27	190.54	343.57
Interest Income on bank deposit	23	(119.93)	(33.60)
Dividend Income from current investment	23	(950.96)	(827.46)
Unrealised foreign exchange (gain) / loss (net)		3.39	10.04
Exchange difference on translation of assets and liabilities	14	(56.76)	(190.73)
Share based payment expense	26	135.65	299.08
Interest Income on security deposit as per IND AS 109	23	(588.41)	(547.83)
Provision for doubtful debts and advances	27	-	26.58
Operating Profit before Working Capital Changes		44,402.00	23,450.02
Adjustments for :			
(Increase)/Decrease in Trade receivables	9	44.84	(362.26)
(Increase)/Decrease in Other Assets		1,996.62	(425.39)
(Increase)/Decrease in Inventories	8	(349.24)	(554.78)
(Increase)/Decrease in Trade payables	17	8,000.66	1,826.38
Increase/(Decrease) in Other Liabilities		(576.45)	85.32
Cash generated from Operating Activities		53,514.67	24,019.29
Income tax paid (net of refunds)	15	(12,617.77)	(3,660.71)
Net Cash from Operating Activities		40,900.66	20,358.58
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	3	(11,928.68)	(20,094.93)
Proceeds from Sale of Property, Plant and Equipment	3	331.73	139.71
Interest received on bank deposit	23	35.56	33.60
Dividend received from current investment	23	950.96	827.46
Investment in bank deposits not held as cash and cash equivalents	5,10	(5,629.80)	(14.78)
Investments in Mutual Funds	4	(1,87,167.85)	(1,70,616.60)
Proceeds from sales of mutual funds	4	1,70,214.47	1,70,895.81
Net Cash (used) in Investing Activities		(33,193.61)	(18,829.73)

Consolidated Cash Flow Statement (Contd.)

For the Year Ended March 31, 2018

(₹ in Lakhs)

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (including securities premium)	13,14	194.37	499.13
Dividend paid on equity shares	14	(1,639.43)	(1,645.58)
Tax on equity dividend paid	14	(335.81)	(335.07)
Treasury share purchased during the year	14	(3,593.15)	-
Proceeds from exercise of shares held by ESOP trust	14	1,902.15	-
Net cash from financing activities		(3,471.87)	(1,481.52)
Net increase in cash and cash equivalents (A+B+C)		4,235.18	47.33
Cash and cash equivalents as at beginning of the year		3,363.91	3,316.58
Cash and cash equivalents as at end of the year		7,599.09	3,363.91
Components of cash and cash equivalents:			
Cash-in-Hand	10	1,242.56	893.84
Cheques in Hand	10	1.63	0.33
Balances with Scheduled Banks in			
- Current Accounts*	10	1,596.84	2,385.85
- unpaid dividend accounts *	19	0.94	0.34
- Deposits with original maturity of less than 3 months	10	5,060.55	258.88
Less: Bank Overdraft		(303.43)	(175.33)
Cash & Cash Equivalents in Cash Flow Statement:		7,599.09	3,363.91

* Includes ₹ 0.94 lakhs (Previous year ₹ 0.34 lakhs) for Unpaid Dividend account and is restrictive in nature.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

ICAI Firm Registration No.: 117366W/W-100018

Sd/-

Per **Vijay Agarwal**

Partner

Membership No. 094468

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-

Shyam S. Bhartia

Chairman

DIN No. 00010484

Sd/-

Mona Aggarwal

Company Secretary

Membership No. 15374

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Hari S. Bhartia

Co-Chairman

DIN No. 00010499

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Prakash C. Bisht

EVP & Chief Financial Officer

Sd/-

Pratik R. Pota

CEO and Wholetime Director

DIN No. 00751178

Place: Noida

Date: May 08, 2018



Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

1. Corporate information

Jubilant FoodWorks Limited (the Group) is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company was incorporated in 1995 and initiated operations in 1996. The Companies share are listed in India on National Stock Exchange of India Limited and BSE Limited. The group is a food service group. The Company and its subsidiary have the exclusive rights to develop and operate Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal, at present it operates in India, Sri Lanka and has signed a joint venture for operating in Bangladesh. The group also have exclusive rights for developing and operating Dunkin' Donuts restaurants for India. The registered office of the Company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 08, 2018.

2. Significant accounting policies

2.1 Basis of preparation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2018, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

Amounts for the year ended and as at March 31, 2017 were audited by previous auditors – S. R. Batliboi & Co. LLP.

2.2 Basis of Consolidation

The consolidated financial statements comprises the financial statement of Jubilant FoodWorks Limited ('the Company') and its subsidiary as at March 31, 2018.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and

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other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2018. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

2.3 Consolidation Procedure :

a. Subsidiaries:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
- (ii) Derecognises the carrying amount of any non-controlling interests
- (iii) Derecognises the cumulative translation differences recorded in equity
- (iv) Recognises the fair value of the consideration received
- (v) Recognises the fair value of any investment retained
- (vi) Recognises any surplus or deficit in profit or loss
- (vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Refer note 46 for details of entities consolidated

2.4 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the



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reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

I. Useful lives and residual value of property, plant and equipment and intangible assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Company's business plans and changes in regulatory/ economic environment are taken into consideration.

II. Impairment of investments and property, plant and equipment

The Group has reviewed its carrying value of long term investments in equity shares as disclosed in note- 4 of consolidated financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

III. Claims and Litigations

The Group is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Group reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Group establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Group's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Group evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Group does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Group determined that there were no matters that required an accrual as of March 31, 2018 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

b. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are net of returns, trade discounts, rebates, value added taxes (VAT)/ goods and service taxes (GST).

The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of

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its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognized:

Sale of Goods

Revenue from the sale of goods is recognized upon passage of title to the customers which coincides with their delivery and is measured at fair value of consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts. The Group collects sales taxes and VAT/ GST on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognized when the right to receive the payment is established by the balance sheet date.

Franchisee Fee (Sub franchisee income)

Revenue is recognized on accrual basis in accordance with the terms of the relevant agreement, if there is significant certainty as to its collectability.

c. Foreign currencies

Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Functional and presentation currency

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

Exchange Difference on consolidation of Foreign operations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the group are reclassified to profit or loss.

d. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in



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deferred tax assets and liabilities attributable to temporary differences and to unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Group operate and generate taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income.

Value Added Tax/Goods and Service Tax(GST)

Expenses and assets are recognized net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the

tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e. Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has

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used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II of Companies Act, 2013. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Group.

Fixed Assets	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Building	30
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Group intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	5 - 7
Store opening fees	5
Territory fees	15

The territory fee has been paid to the franchisor for running and operating Dunkin' Donuts restaurants. The period of contract is for 15 years, during which the Group shall be deriving the economic benefits, and has accordingly amortised the same.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;



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- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

h. Expenditure during Construction Period

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

i. Impairment of tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated

future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

j. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Group is a lessee

Finance Lease, which effectively transfer to the Group substantially all the risks and benefits

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incidental to the ownership of the leased items, are capitalized at the inception of the lease term at the lower of fair value of the leased item and the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset except if the escalation in lease is within General inflation rate and Consumer price index. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the term of hire, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

k. Inventories

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of traded goods has been determined by using FIFO method and comprises all

costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

n. Dividend Distributions

The Group recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Group and is declared by the shareholders. A corresponding amount is recognized directly in equity.



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o. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair

value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

p. Employee Benefits

• Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

• Post-employment benefit obligations Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life Insurance Company limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Group Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with SBI Life Insurance Company limited is provided for as assets/ (liability) in the books. Net interest is calculated

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by applying the discount rate to the net defined benefit liability or asset. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note no 33.

The Group recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to Statement of Profit and Loss.

Provident Fund

- (i) The Parent Company makes contribution to its own provident fund Jubilant FoodWorks Provident Trust for its employees, which is a defined benefit plan to the extent that the Parent Company has an obligation to make good the shortfall, if any, between the return from the investments of the

trust and the notified interest rate. The Parent Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

- (ii) Parent Company's contribution to the provident fund is charged to Statement of Profit and Loss.

- **Other long-term employee benefit obligation**

Compensated Absences/Leave Encashment

Accumulated leaves which is expected to be utilized within next 12 months is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense



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recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an

award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. **Exceptional Items**

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group financial performance. Items relates to one time separation cost incurred as part of manpower rationalisation exercise carried out by the Group.

r. **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

s. **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

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Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at fair value through other comprehensive income (FVTOCI)
- ii. Debt instruments at fair value through profit and loss (FVTPL)
- iii. Debt instruments at amortized cost
- iv. Equity instruments

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- **Business Model Test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The

EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognized the interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration



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recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group statement of financial position) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- iii. The Group has transferred the rights to receive cash flows from the financial assets or
- iv. The Group has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the

entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 17

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group

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determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded

derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Group has not designated any financial liability as at fair value through profit and loss.

Reclassification of financial assets:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group senior management determines change in the business model as a result of external or internal changes which are significant to the Group operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

t. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

u. Segment Reporting Policies

As the Group business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, thus there are no additional disclosures to be provided under Ind



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Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

AS 108 – “Segment Reporting”. The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another. The Group operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

v. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

w. Current/Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

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Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

3. a. Property, Plant and Equipment

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Gross carrying value as at April 1, 2016:							
Additions	-	4,803.24	6,321.72	231.99	1,674.53	605.91	13,637.39
Disposals/transfer	-	(626.38)	(506.69)	(46.57)	(154.50)	(273.84)	(1,607.98)
Exchange differences	-	(85.01)	(80.83)	(1.38)	(18.11)	(7.32)	(192.65)
Gross carrying value as at April 1, 2017:							
Additions	5,161.88	1,508.88	7,199.53	228.59	711.34	214.24	15,024.46
Disposals/transfer	-	(2,339.27)	(810.69)	(330.14)	(167.73)	(537.73)	(4,185.56)
Exchange differences	-	1.42	(0.14)	0.50	(0.56)	2.50	3.72
Gross carrying value as at March 31, 2018	5,161.88	34,808.08	54,578.00	3,206.12	9,097.68	3,664.04	110,515.80

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1, 2016:							
Depreciation charge for the year	-	5,597.18	5,953.92	557.83	1,393.11	827.80	14,329.84
Disposals	-	(473.34)	(349.65)	(6.34)	(94.25)	(215.96)	(1,139.54)
Exchange differences	-	(82.50)	(24.39)	(0.73)	(7.31)	(3.68)	(118.61)
Accumulated depreciation as at April 1, 2017	-	9,274.69	10,285.61	966.00	2,456.93	1,191.15	24,174.38
Depreciation charge for the year	35.79	5,569.26	6,198.56	689.39	1,458.13	781.96	14,733.09
Disposals	-	(2,291.97)	(610.16)	(326.66)	(138.40)	(341.50)	(3,708.69)
Exchange differences	-	21.47	17.38	1.86	3.40	3.69	47.80
Accumulated depreciation as at March 31, 2018	35.79	12,573.45	15,891.39	1,330.59	3,780.06	1,635.30	35,246.58
Net book value							
At March 31, 2018	5,126.09	22,234.63	38,686.61	1,875.53	5,317.62	2,028.74	75,269.22
At March 31, 2017	-	26,362.36	37,903.69	2,341.17	6,097.70	2,793.88	75,498.80

Particulars	As at March 31, 2018	As at March 31, 2017
Property, Plant and equipment	75,269.22	75,498.80
Capital work-in-progress (also refer note 34)	1,241.43	6,076.89

Refer note : 38 and 34



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Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

3. b. Investment Property

		(₹ in Lakhs)
Particulars		Freehold land and buildings
Gross carrying value as at April 1, 2016		3.41
Additions (subsequent expenditure)		-
Gross carrying value as at April 1, 2017		3.41
Additions (subsequent expenditure)		-
Gross carrying value as at March 31, 2018		3.41
Net book value		
At March 31, 2018		3.41
At March 31, 2017		3.41

3. c. Intangible Assets

					(₹ in Lakhs)
Particulars	Software	Store Opening Fees and Territory Fees	Intangible Asset under Development		Total
Gross carrying value as at April 1, 2016:	1,111.75	2,333.04	778.72		4,223.51
Additions	2,523.60	442.27	-		2,965.87
Disposals/transfer	-	(38.26)	(778.72)		(816.98)
Exchange differences	-	(5.85)	-		(5.85)
Gross carrying value as at April 1, 2017:	3,635.35	2,731.20	-		6,366.55
Additions	309.72	106.12	180.78		596.62
Disposals/transfer	-	(2.72)	-		(2.72)
Exchange differences	27.57	(27.53)	-		0.04
Gross carrying value as at March 31, 2018	3,972.64	2,807.07	180.78		6,960.49
Accumulated amortization as at April 1, 2016	256.44	473.70	-		730.14
Amortisation for the year	565.05	584.15	-		1,149.20
Disposals	-	(23.42)	-		(23.42)
Exchange differences	-	(1.98)	-		(1.98)
Accumulated amortization as at April 1, 2017	821.49	1,032.45	-		1,853.94
Amortisation for the year	710.14	567.23	-		1,277.37
Disposals	-	(2.41)	-		(2.41)
Exchange differences	2.92	(1.76)	-		1.16
Accumulated amortization as at March 31, 2018	1,534.55	1,595.50	-		3,130.06
Net book value					
At March 31, 2018	2,438.09	1,211.56	180.78		3,830.43
At March 31, 2017	2,813.86	1,698.75	-		4,512.61

			(₹ in Lakhs)
Particulars	As at March 31, 2018	As at March 31, 2017	
Intangible assets	3,649.65	4,512.61	
Intangible assets under development	180.78	-	

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Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

4 INVESTMENTS

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2018	As at March 31, 2017
Investments in Mutual Funds (Unquoted)		
Reliance Money Manager Fund-Daily Dividend Plan-LPID		
NIL units (Previous Year 145,263.347) of ₹ NIL (Previous Year ₹ 1007.5000) each in Reliance Money Manager Fund-Daily Dividend Plan-LPID	-	1,463.31
Reliance Liquid Fund - Treasury Plan - Daily Dividend Plan-LPID		
NIL units (Previous Year 104,682.159 Units) of ₹ NIL (Previous Year 1528.7400) each in Reliance Liquid Fund - Treasury Plan - Daily Dividend Plan-LPID	-	1,600.32
HDFC Cash Management Fund - Treasury Advantage Plan - Retail - Daily Dividend -		
NIL Units (Previous Year 6,925,914.220 Units) of ₹ NIL (Previous Year ₹ 10.1428) each In HDFC Cash Management Fund - Treasury Advantage Plan - Retail - Daily Dividend	-	702.27
HDFC Floating Rate Income Fund -Short Term Plan-Wholesale Option -Direct Plan -Dividend Reinve		
67,842,931.695 Units (Previous Year NIL Units) of ₹10.0809 (Previous Year ₹ NIL) each In HDFC Floating Rate Income Fund -Short Term Plan-Wholesale Option - Direct Plan -Dividend Reinvestment.	6,836.83	-
Aditya Birla Sun Life Cash Manager - Daily Dividend - Regular Plan		
NIL Units (Previous Year 3,622,423.276) of ₹ NIL (Previous Year ₹ 100.6257) each In Aditya Birla Sunlife Cash Manager - Daily Dividend - Regular Plan	-	3,645.09
Aditya Birla Sun Life Saving Fund - Daily Dividend -Direct Plan - Reinvestment		
7,771,472.616 Units (Previous Year NIL) of ₹ 100.1888 (Previous Year ₹ NIL) each In Aditya Birla Sunlife Saving Fund - Daily Dividend - Direct Plan - Reinvestment	7,786.15	-
ICICI Prudential Savings Fund- Regular Plan- Daily Dividend-Dividend Reinvestment		
NIL Units (Previous Year 1,918,558.660) of ₹ NIL (Previous Year ₹ 101.4260) each In ICICI Prudential Savings Fund- Regular Plan- Daily Dividend-Dividend Reinvestment	-	1,945.78
ICICI Prudential Flexible Income - Direct Plan - Daily Dividend - Dividend Reinvestment		
7,600,974.467 Units (Previous Year NIL) of ₹ 105.7949 (Previous Year ₹ NIL) each In ICICI Prudential Flexible Income - Direct Plan - Daily Dividend-Dividend Reinvestment	8,041.44	-
Kotak Treasury Advantage Fund - Direct Plan - Daily Dividend		
36,166,180.224 Units (Previous Year NIL) of ₹ 10.0805 (Previous Year ₹ NIL) each In Kotak Treasury Advantage Fund - Direct Plan - Daily Dividend	3,645.73	-
Total	26,310.15	9,356.77
Aggregate amount of investments designated as Fair value through profit and loss (FVTPL)	26,310.15	9,356.77
Aggregate amount of market value of investments	26,310.15	9,356.77



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Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
5. Other Financial Assets		
Security Deposits		
- Unsecured considered good	6,439.23	7,851.08
	6,439.23	7,851.08
Bank deposits with remaining maturity of more than 12 months [Fixed deposits aggregating to ₹ 766.70 lakhs (Previous Year ₹ 72.50 lakhs) are pledged with government authorities]	766.70	136.90
Total	7,205.93	7,987.98
6. Assets for Current Tax		
Advance tax (net of provision for tax) (refer note 15)	1,037.01	810.99
Total	1,037.01	810.99
7. Other Non-Current Assets		
(Unsecured, considered good unless stated otherwise)		
Capital advances		
- Considered good	681.37	475.96
- Considered doubtful	49.53	49.53
	730.90	525.49
Less: Provision for doubtful capital advance	(49.53)	(49.53)
	681.37	475.96
Balances with statutory / government authorities	307.92	304.56
Leasehold land prepayment (Refer note 38)	3,225.54	3,263.29
Prepaid rent long term	6,344.15	6,191.28
Total	10,558.98	10,235.09
8. Inventories		
(valued at lower of cost and net realisable value)		
Traded Goods {including material in transit ₹ 17.39 Lakhs (Previous year ₹ 2.86 Lakhs)}	504.31	414.97
Raw Materials {including raw material in transit ₹ 128.21 Lakhs (Previous year ₹ 331.68 Lakhs)}	4,477.79	4,422.32
Stores, spares and packing materials	1,321.08	1,169.72
Material in process	117.91	64.84
Total	6,421.09	6,071.85
* The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 87,595.41 Lakhs (March 31, 2017: ₹ 73,293.17)		
9. Trade Receivables		
(Unsecured, considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment	50.24	2.50
Other receivables	1,515.00	1,607.58
Total	1,565.24	1,610.08

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Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

(₹ in Lakhs)		
Particulars	As at March 31, 2018	As at March 31, 2017
10. Cash and Bank Balances		
A. Cash and cash equivalents (includes fixed deposits)		
Cash in hand	1,242.56	893.84
Cheques in hand	1.63	0.33
Balances with scheduled banks in:		
- Current accounts*	1,597.78	2,386.19
* Includes ₹ 0.94 lakhs (Previous year ₹ 0.34 lakhs) Unpaid Dividend account and is restrictive in nature.		
- Deposits with original maturity of less than 3 months	5,060.55	258.88
Total Cash and cash equivalent (A)	7,902.52	3,539.24
B. Other bank balances		
Fixed deposits with original maturity of more than 3 months	5,000.00	-
Total Other Bank balances (B)	5,000.00	-
Total (A+ B)	12,902.52	3,539.24
11. Other Financial Assets		
Interest accrued but not due	84.37	-
Total	84.37	-
12. Other Current Assets		
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or in kind:		
- Unsecured considered good	2,042.36	1,900.89
- Unsecured considered doubtful	235.19	237.85
	2,277.55	2,138.74
Less: Provision for doubtful advances	(235.19)	(237.85)
	2,042.36	1,900.89
Service tax recoverable	-	713.18
Goods and service tax (GST) recoverable	438.03	-
Insurance claim recoverable	13.62	3.02
Leasehold land prepayment (Refer note 38)	37.74	37.74
Pre-paid rent short term	712.65	704.41
Total	3,244.40	3,359.24
13. Share Capital		
Authorised Shares		
80,000,000 (Previous year 80,000,000) equity shares of ₹ 10 each.	8,000.00	8,000.00
Issued, subscribed and fully paid -up shares		
65,984,520 (Previous year 65,949,070) equity shares of ₹ 10 each fully paid-up	6,598.45	6,594.91
Total	6,598.45	6,594.91



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Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (₹ in Lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	65,949,070	6,594.91	65,795,106	6,579.51
Add: Issued during the year - ESOP	35,450	3.54	153,964	15.40
Outstanding at the end of the year	65,984,520	6,598.45	65,949,070	6,594.91

(b) Terms/rights attached to equity shares

The Group has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders (also refer note 41).

(c) Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

The Group does not have holding, ultimate holding Company and Associates.

(d) Details of shareholders holding more than 5% shares in the Parent Company

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% age	No. of Shares	% age
Equity shares of ₹ 10 each fully paid up				
Jubilant Consumer Pvt. Ltd.	29,652,777	44.94%	29,652,777	44.96%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) scheme of the Parent company, please refer note 31.

14. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
a. Securities Premium Reserve:		
Balance as per last financial statements	11,180.03	10,694.10
Add: Premium on issue of equity shares	191.18	485.93
Closing Balance	11,371.21	11,180.03
b. Treasury shares:		
Treasury share purchased during the year	(3,593.15)	-
Exercise of shares held by ESOP trust (net of tax)	1,388.81	-
Closing Balance	(2,204.34)	-
c. Share based payments	1,198.00	1,064.00
Add: Compensation options granted during the year/Changes during the year	135.65	299.08
Less: Transfer to general reserve (Exercise/Lapsed of share options)	939.76	165.08
Closing Balance	393.89	1,198.00
d. Retained Earnings		
Balance as per last financial statements	61,642.04	57,680.49
Add: Profit for the year	19,622.70	5,777.46
Add: Share exercise/Lapsed of share options	939.76	165.08
Add: Exercise of shares held by ESOP trust (net of tax)	336.42	-
Less: Dividend Paid for earlier years	1,649.55	1,645.92
Less: Tax on Dividend Paid for earlier years	335.81	335.07
Add: Dividend on shares held by ESOP trust	9.52	-
Net surplus in the statement of profit & loss	80,565.08	61,642.04

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Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

Particulars	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
e. Other Comprehensive Income	52.57	128.27
Add: Remeasurement of defined benefit obligations during the year	190.87	(75.70)
Closing Balance	243.44	52.57
f. Currency translation reserves	(137.68)	53.05
Add: Addition during the year	(56.76)	(190.73)
Closing Balance	(194.44)	(137.68)
g. Share application money pending allotment (refer note below)	-	0.35
Total other Equity (a+b+c+d+e+f+g)	90,174.84	73,935.31

* The outstanding options under the ESOP Scheme 2007 at the end of year are NIL (Previous Year 6,000), outstanding options under the ESOP Scheme 2011 at the end of year are 121,676 (Previous year 472,309) & outstanding options under the ESOP Scheme 2016 at the end of year are 27,092 (Previous year 14,528) (Refer note 31)

b. Share Application Money Pending Allotment

Share application money pending allotment represents application received from employees on exercise of stock options granted and vested under the ESOP 2007 and ESOP 2011 scheme of the Company.

Particulars	(₹ in Lakhs)			
	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each proposed to be issued	-	-	1,000	0.10
Total Amount of security premium	-	-	-	0.25
	-	-	1,000	0.35

The equity shares were allotted against the share application money within a reasonable period, not later than sixty days from March 31, 2017.

Particulars	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
15 Income Tax		
Current tax	12,214.47	3,395.14
Deferred tax (credit)	(1,531.11)	(345.45)
Income tax expense reported in the statement of profit and loss	10,683.36	3,049.69

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Profit before tax	30,306.06	8,827.15
Accounting profit before income tax	30,306.06	8,827.15
Enacted tax rates in India	34.61%	34.61%
Income tax expense calculated @ 34.61%	10,488.32	3,054.90
Adjustments in respect of current income tax of previous years:		
Dividend income	(329.11)	(286.37)
Deduction under section 32AC	-	(302.33)
Expense incurred on exempted Income (Section 14A read with rule 8D)	72.81	49.40
Corporate social responsibility expenditure	83.60	102.49
Tax relating to earlier years	53.16	-
Deduction u/s 80JJAA	(122.62)	-
Impact of change in future tax rate	51.92	-
Impact of Ind AS	-	103.52
Current year unrecognised tax losses	352.23	328.08
Others	33.05	-
At the effective income tax rate of 34.11% (March 31, 2017: 31.14%)	10,683.36	3,049.69
Income tax expense reported in the statement of profit and loss	10,683.36	3,049.69



Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2018 and March 31, 2017.

Particulars	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Assets for current tax	37,730.17	25,035.59
Provision for current tax liabilities	(36,693.17)	(24,224.97)
Assets for current tax (net)	1,037.00	810.62

The Gross movement in the current income tax assets/(liability) for the year ended March 31, 2018 and March 31, 2017 is as follows:

Assets for current tax (net) at the beginning	510.62	568.08
Income tax paid	12,617.77	3,375.79
Current tax	(12,214.47)	(3,412.28)
Tax expense on treasury shares directly recognised in equity	(176.92)	-
Income tax on other comprehensive income	-	(20.97)
Net current income tax asset/(liability) at the end*	737.00	510.62

* Note : Amount as per Financial Statements includes ₹ 300 Lakhs paid against filing appeal at CIT(A) for AY 2012-13 and 2013-14.

Deferred tax

Particulars	Balance Sheet		Statement of profit and loss	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Deferred tax Asset / (Liability)				
A. Tax effect of items constituting Deferred tax liability				
On difference between book balance and tax balance of Property, Plant and Equipment and intangible assets	(7,296.44)	(8,881.42)	1,584.98	(152.04)
Total deferred tax liability	(7,296.44)	(8,881.42)	1,584.98	(152.04)
B. Tax effect of items constituting Deferred tax Asset				
Bonus payable	1,021.60	968.01	53.59	175.46
Professional Tax	4.65	2.66	1.99	-
Leave Encashment provision	490.54	701.44	(210.90)	276.44
Provision for doubtful debts	154.39	152.90	1.49	9.18
Impact of security deposits	178.01	125.45	52.56	53.55
Share based payment expense	47.40	-	47.40	-
Tax on remeasurement of defined benefit obligations	(98.54)	-	—*	-
Tax related to earlier year	-	-	-	(8.57)
Total deferred tax assets	1,798.05	1,950.46	(53.87)	506.06
Net deferred tax assets/(liabilities)	(5,498.39)	(6,930.96)	1,531.11	354.02

* Tax on remeasurement of defined obligation amounting to ₹ 98.54 lakhs recognised in other comprehensive income.

Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
16. Other Financial Liabilities		
Security deposits	50.00	36.50
Total	50.00	36.50
17. Trade Payables		
Sundry Creditors for goods and services		
- total outstanding dues of micro enterprises and small enterprises (Refer note 35)	109.75	13.12
- Total outstanding dues of creditors other than micro enterprises and small enterprises	38,788.11	31,409.22
Total	38,897.86	31,422.34
18. Others Payables		
Retention money payable	582.60	466.12
Security deposit	26.58	27.02
Total	609.18	493.14
Terms and conditions of the above financial liabilities:		
- Trade payables are non-interest bearing and are normally settled on 30-60 day terms - Other payables are non-interest bearing and have an average term of six months		
For explanations on the Group's credit risk management processes, refer to Note 45.		
19. Other Financial Liabilities (At Amortised Cost)		
Payables in respect of capital goods	2,623.81	3,561.46
Book overdraft	303.43	175.33
Unpaid dividend	0.94	0.34
Total	2,928.18	3,737.13
20. Short Term Provisions		
Provision for employee benefits		
- Gratuity (Refer Note 33)	237.05	417.05
- Leave benefits	1,403.78	1,602.50
Total	1,640.83	2,019.55
21. Other Current Liabilities		
Unearned Income	459.41	858.15
Statutory dues	2,817.03	3,034.97
Total	3,276.44	3,893.12



Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
22. Revenue from Operations		
Sale of products:		
Manufactured goods	275,374.83	237,770.20
Traded goods	26,399.24	20,514.30
Other operating income:		
Sub-franchisee Income	65.94	54.39
Revenue from operation	301,840.01	258,338.89
Details of products sold:		
Manufactured goods sold		
Pizza	2,36,987.80	192,276.64
Others	38,387.03	45,493.56
Total	2,75,374.83	237,770.20
Traded goods sold		
Beverages	12,882.66	10,185.50
Dessert	9,535.42	6,767.98
Dips	3,050.27	2,725.93
Others	930.89	834.89
Total	26,399.24	20,514.30
23. Other Income		
Interest income on:		
- Bank deposits	119.93	33.60
- Security deposit income as per IND AS 109	588.41	547.83
Liability no longer required written back	521.38	-
Dividend income from current investments- other than trade	950.96	827.46
Miscellaneous income	126.98	65.36
Total	2,307.66	1,474.25
24. Cost of Raw Materials Consumed		
Inventory at the beginning of the year	4,422.32	4,049.86
Add: Purchases during the year	67,415.46	55,355.13
	71,837.78	59,404.99
Less: Inventory at the end of the year {including raw material in transit ₹ 128.21 Lakhs (Previous year ₹ 331.68 Lakhs)}	(4,477.79)	(4,422.32)
Adjustment for fluctuation in exchange rate	0.51	(11.51)
Cost of raw materials consumed	67,360.50	54,971.16
Details of raw materials consumed		
Cheese	28,020.83	21,212.88
Others	39,339.67	33,758.28
Total	67,360.50	54,971.16
Details of Inventory		
Cheese	1,818.97	2,205.99
Others	2,658.82	2,216.33
Total	4,477.79	4,422.32

Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
25. a. Details of purchase of traded goods		
Prepackaged beverages	6,546.92	5,946.47
Dessert	1,921.78	1,429.31
Dips	913.63	782.62
Total	9,382.33	8,158.40
b. Changes in inventories of raw material-in-progress and traded goods		
Opening stock		
- Raw material in process	61.34	82.27
- Traded Goods	414.91	345.14
Adjustment for fluctuation in exchange rate	(0.57)	(0.37)
Total (A)	475.68	427.04
Less: Closing stock		
Closing Stock - Raw material in process	(117.91)	(64.84)
Closing Stock - traded goods	(504.31)	(414.97)
Total (B)	(622.22)	(479.81)
(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A-B)	(146.54)	(52.77)
Details of (increase)/decrease in inventories		
Traded goods:		
Beverages	(50.45)	(65.64)
Dessert	(2.27)	(34.93)
Dips	(36.62)	24.76
Adjustment for fluctuation in exchange rate	(4.13)	(5.61)
Total (A)	(93.47)	(70.20)
Raw material in process- Dough Total (B)	(53.07)	17.43
(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A+B)	(146.54)	(52.77)
Details of inventory at the end of the year		
Traded Goods:		
Beverages	277.04	226.59
Dessert Including raw material in transit ₹ 17.39 Lakhs (Previous year ₹ 2.86 Lakhs)	142.95	140.68
Dips	84.32	47.70
Total	504.31	414.97
Raw material in Process:		
Dough	117.91	64.84
Total	117.91	64.84
26. Employee Benefit Expenses		
Salaries, allowances and bonus (Refer note 34)	53,743.15	51,803.15
Gratuity (refer note 33)	1,224.64	806.58
Contribution to provident and other funds	3,744.37	3,449.73
Share based payment expense	135.65	299.08
Staff welfare expenses	2,549.46	3,116.80
Total	61,397.27	59,475.34



Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
27. Other Expenses		
Stores and spares consumed	1,705.18	1,703.62
Packing materials consumed	9,293.93	8,512.76
Power and fuel (Refer note 34)	16,031.00	14,585.60
Repairs - plant and machinery	3,756.15	3,587.68
Repairs - others	4,133.50	3,643.86
Rates and taxes (Refer note 34)	597.58	859.60
Insurance	277.82	280.19
Travelling and conveyance	1,412.38	1,860.92
Freight and forwarding charges	8,562.67	7,703.44
Communication costs	2,871.03	2,738.86
Legal and professional charges (Refer note b below)	3,544.69	2,483.96
Director's sitting fees and commission	123.73	87.87
Franchisee fee	9,986.96	8,550.08
Advertisement and publicity expenses (Refer note a below)	14,688.16	14,697.03
House keeping and security guard expenses	3,137.22	3,326.28
Sundry balances written off	9.65	0.27
Provision for doubtful debts and advances	-	26.58
Corporate social responsibility expense (Refer note d)	284.00	300.93
Loss on disposal of Property, Plant and Equipment	190.54	343.57
Donation	-	5.05
Miscellaneous expenses (Refer note 34)	7,347.27	6,184.54
Total	87,953.46	81,482.69

Notes:

- Advertisement and Publicity expenses are net of amount received from business partner ₹ 733.33 Lakhs (Previous Year ₹ 768.54 Lakhs)
- Includes payment to auditors as below:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
As Auditor: #		
Audit fees	32.57	43.96
Tax audit fees	7.00	7.00
Limited review	34.24	24.00
In other capacity:		
Other services (certification fees)	-	2.50
Reimbursement of expenses	6.10	21.33

#(Inclusive of GST on entire fee, net of credit)

- The stores and office premises are obtained on operating leases. The lease term is generally for 1-28 years and the same are generally renewable at the option of the lessee. There are no subleases and the leases are generally cancellable in nature. The aggregate lease rentals are charged as rent.

Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2018	Year Ended March 31, 2017
d) Details of Corporate social responsibility expenditure		
a) Gross amount required to be spent during the year	284.00	348.45
b) Detail of amount spent in CSR		
(i) Construction/acquisition of any asset		
- In Cash	-	-
- Yet to be paid in Cash	-	-
(ii) On purposes other than (i) above		
- In Cash	255.26	275.39
- Yet to be paid in Cash	28.74	25.41
Total	284.00	300.80
28. Earning Per Share (EPS)		
Profit for basic and diluted earnings per share of ₹ 10 each: (₹ Lakhs)	19,622.70	5,777.46
Weighted average number of equity shares used in computing earnings per share		
For basic earnings per share: Nos.	65,975,184	65,882,012
For diluted earnings per share:		
No. of shares for basic earnings per share	65,975,184	65,882,012
Add: weighted average outstanding options related to employee stock options.	-	39,964
No. of shares for diluted earnings per share: Nos.	65,975,184	65,921,976
Basic EPS (in ₹)	29.74	8.77
Diluted EPS (in ₹)	29.74	8.76

Particulars	(₹ in Lakhs)	
	Retained earnings	
Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
29. Components of other Comprehensive Income (OCI)		
i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit obligations	289.41	(54.73)
Income Tax relating to items that will not be reclassified to profit or loss	(98.54)	(20.97)
ii) Items that will be reclassified to profit or loss		
Exchange difference on translation of foreign operations	(56.76)	(190.73)
Total	134.11	(266.43)



Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

30. Contingent Liability Capital & Others Commitments

a. Contingent Liability Not Provided for:

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2018	March 31, 2017
1	Claims not acknowledged as debt:		
	- Income tax matters* (Refer Note (a))	1,420.97	1,441.82
	- Sales tax/ Value added tax matters (Refer Note (b))	284.46	58.16
2	- Others	74.00	38.50

*Excluding interest of ₹ 1674.56 lakhs (Previous year ₹ 1674.56 lakhs)

Note:

- Demand of ₹ 1420.97 lakhs (Previous year ₹ 1420.97 lakhs) related to transfer Pricing matter in which Transfer Pricing Officer (TPO) has passed unfavourable order on account of franchisee fee pertaining to the AY 2012-13 and AY 2013-14 against which the Parent Company has filed appeal before CIT(A) against the order of the TPO.
- Includes demand of ₹ 137.11 lakhs (Previous year ₹ Nil) related to surcharge on value added tax (VAT) in the matter of classification of Parent Company's business under 'Single Commodity Chain' under Kerala VAT Taxes Act, 1957.
- Includes VAT demand of ₹ 89.19 lakhs (Previous year ₹ 89.19 lakhs) on franchisee fee for right to use "Domino's" brand name under Master Franchisee Agreement. However, the Parent Company has paid service tax on franchisee fee since there is no sale of goods involved rather there is purchase of services.

b. Capital and other Commitments

- Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 1,912.57 Lakhs (Previous Year ₹ 3,846.79 Lakhs).
- The Parent Company has entered Master Franchisee agreement with Domino's Pizza International Franchising Inc. and Dunkin Donuts Franchising LLC based on such agreement the Parent Company is having commitment to open specified number of stores/ restaurants under respective franchisee agreements from time to time. The amount which is not quantifiable.

Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

31. Employee Stock Option Plan

For the financial year ended March 31, 2018, the following schemes were in operation:

- Dominos Employees Stock Option Plan, 2007 (ESOP 2007);
- JFL Employees Stock Option Scheme 2011 (ESOP 2011); and
- JFL Employees Stock Option Scheme 2016 (ESOP 2016)

Particulars	ESOP 2007		ESOP 2011		ESOP 2016	
	Date of grant	Number of options granted	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	April 1, 2007	1,800,340	October 5, 2011	232,500	December 30, 2016	14,528
Grant-II	April 1, 2008	355,800	December 14, 2012	202,050	April 19, 2017	14,360
Grant-III	April 1, 2009	152,000	November 11, 2013	278,500	July 17, 2017	1,820
Grant-IV	September 29, 2009	277,960	December 8, 2014	167,300	January 19, 2018	4,767
Grant-V	October 5, 2009	45,000	December 30, 2016	10,272	N.A.	N.A.
Grant-VI	N.A.	N.A.	April 19, 2017	32,370	N.A.	N.A.
Grant-VII	N.A.	N.A.	January 19, 2018	1,562	N.A.	N.A.
Date of Board Approval of the relevant scheme	March 23, 2007		July 12, 2011		September 19, 2016	
Date of Shareholder's approval of the relevant scheme	August 6, 2007		August 20, 2011		November 2, 2016	
Date of Last Modification	September 3, 2009		September 3, 2015		N.A.	
Method of Settlement (Cash/Equity)	Equity		Equity		Equity	
Vesting Period	5 years		3 years		As determined by Nomination, Remuneration & Compensation Committee subject to max. of 5 years.	
Exercise Period	9 years from first vesting date		7 years from first vesting date		As determined by Nomination, Remuneration & Compensation Committee subject to max. of 5 years.	
Vesting Conditions	\$		#		@	

\$ The vesting takes place on staggered basis over the respective vesting period.

Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

@ Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.



Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Expense arising from equity-settled share-based payment transactions	135.65	299.08
Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss	135.65	299.08

Notes:

- The Parent Company has given stock options to certain employees of Jubilant FoodWorks Limited and has considered the related compensation cost in its books.
- The Parent Company has decided to issue equity shares on exercise of ESOPs through ESOP trust. The loan has been given to ESOP trust to purchase the Equity Shares of the Parent Company from open market as permitted by SEBI (Share Based Employee Benefits) Regulations, 2014.
- During FY 2017-18, JFL Employee Welfare Trust (a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Parent Company) has acquired 3,80,670 equity shares of the Parent Company from the open market at an average price of ₹ 943.90 per share. As of March 31, 2018, JFL Employee Welfare Trust ('the Trust') holds 2,29,489 shares (Face Value of ₹ 10 each) (March 31, 2017 NIL equity shares) of the Parent Company.

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	Number of Shares		₹ in Lakhs	
Opening Balance	-	-	-	-
Share purchased from open market	380,670	-	3,593.15	-
less : Issued during the year	(151,181)	-	(1,388.81)	-
Closing Balance	229,489	-	2,204.34	-

The details of activity under the Plan have been summarized below:

Particulars	ESOP 2007			
	Year ended March 31, 2018		Year ended March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	6,000	67.50	93,114	66.19
Granted during the year	-	-	-	-
Forfeited during the year ^	-	-	-	-
Exercised during the year	6,000	67.50	#87,114	66.10
Expired during the year	-	-	0	-
Outstanding at the end of the year	-	-	6,000	67.50
Exercisable at the end of the year	-	-	6,000	67.50
Remaining Contractual Life (in years)	NIL		1 - 2.5	

Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

Particulars	ESOP 2011			
	Year ended March 31, 2018		Year ended March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	472,309	1,240.11	622,828	1,200.85
Granted during the year	33,932	1,052.04	10,272	830.00
Forfeited during the year ^	204,934	1,305.33	94,791	1,335.34
Exercised during the year	179,631	1,159.75	66,000	669.00
Expired during the year	-	-	-	-
Outstanding at the end of the year	121,676	1,196.46	472,309	1,240.11
Exercisable at the end of the year	87,744	1,252.32	414,637	1,231.42
Remaining Contractual Life (in years)	1.5-8		3.5-7	

Particulars	ESOP 2016			
	Year ended March 31, 2018		Year ended March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	14,528	10	-	-
Granted during the year	20,947	10	14,528	10
Forfeited during the year ^	8,383	10	-	-
Outstanding at the end of the year	27,092	10	14,528	10
Exercisable at the end of the year	-	10	-	-
Remaining Contractual Life (in years)	3-4		4	

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

Includes 1,000 options @ ₹ 35/- exercised during the financial year 2017-18 but pending allotment.

During the year the weighted average market price of the Parent Company's share was ₹ 1,479.42 (Previous Year ₹ 1,047.02)

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ 367.89 (previous year ₹ 259.98) and for ESOP 2016 is ₹ 1,212.11 (previous year ₹ 717.36). The fair value at grant date is determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans:

Particulars	ESOP 2007@	ESOP 2011	ESOP 2016
Dividend yield (%)	N.A.	0.00 - 3.00%	3.00%
Expected volatility* (%)	N.A.	34.38% - 52.75%	33.78% - 43.65%
Risk-free interest rate (%)	N.A.	6.44% - 9.05%	6.59% - 6.70%
Expected life of share options* (years)	N.A.	2-4	3 - 4.45
Weighted average share price (INR)	N.A.	1,260-1,944	10.00

@Under ESOP 2007, as the shares were not quoted on any stock exchange prior to grant of options by the Parent Company, hence the fair value of its shares was determined on the basis of a valuation performed by a Category I Merchant Banker.

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.



Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

32. Related Party Disclosure

- (i) The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:-

(A) Names of related parties and description of relationship

(i) Enterprises in which directors are interested (A)	(ii) Post employment benefit plan for the benefitted employees (B)
Jubilant Consumer Pvt. Ltd.	Jubilant FoodWorks Provident Fund Trust
Jubilant Life Sciences Limited	Jubilant FoodWorks Gratuity Trust
HT Media Limited	
The Hindustan Times Ltd.	
Jubilant Bhartia Foundation	
Priority Vendor Technologies Pvt Ltd	

(iii) Key Management Personnel (C)

Mr. Pratik R. Pota (CEO and Wholetime Director)
Mr. Sachin Sharma (CFO - till July 21, 2017)@
Mr. Prakash C Bisht (CFO - effective January 19, 2018)@
Ms. Mona Aggarwal (Company Secretary)@

(iv) Directors (C)

Mr. Shyam S. Bhartia
Mr. Hari S. Bhartia
Mr. Vishal Marwaha
Ms. Ramni Nirula
Mr. Phiroz Vandrevalla
Mr. Arun Seth
Ms. Aashti Bhartia
Mr. Berjis Desai
Mr. Shamit Bhartia

@ As per section 203 of the Companies Act, 2013, definition of Key Managerial personal includes Chief Financial Officer (CFO) and Company Secretary.

Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

(ii) Transactions with Related parties	Particulars	(₹ In Lakhs)			
		Enterprise over which any person described in (C) above or their relative is able to exercise significant influence. Post employee benefit plan for the benefitted employees		Key Management Personnel & Non Executive Directors (C)	Total
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
A) Transactions	Charges for services paid to				
	- HT Media Limited	23.71	105.93	-	23.71
	- Jubilant Life Sciences Limited	111.01	137.30	-	111.01
	- Jubilant Consumer Pvt. Ltd.	2,638.72	2,314.63	-	2,638.72
	- The Hindustan Times Ltd.	18.24	17.77	-	18.24
	- Priority Vendor Technologies Pvt Ltd	13.22	1.50	-	13.22
	Director's Sitting Fees/Commission				
	- Mr. Shyam S. Bhartia	-	-	-	-
	- Mr. Hari S. Bhartia	-	-	13.95	13.95
	- Mr. Vishal Marwaha	-	-	15.25	15.25
	- Ms. Ramni Nirula	-	-	15.85	15.85
	- Mr. Phiroz Vandrevala	-	-	13.20	13.20
	- Mr. Arun Seth	-	-	14.75	14.75
	- Ms. Aashti Bhartia	-	-	11.50	11.50
	- Mr. Berjis Desai	-	-	11.00	11.00
	- Mr. Shomit Bhartia	-	-	11.50	11.50
	Remuneration to Key Management Personnel				
	- Mr. Pratik R Pota	-	-	292.22	292.22
	- Mr. Sachin Sharma	-	-	67.73	67.73
	- Mr. Prakash C Bisht	-	-	30.10	30.10
	- Ms. Mona Aggarwal	-	-	44.56	44.56
	Allotment of Equity Shares*				
	Post-Employment benefit plan				
	- Jubilant FoodWorks Provident Fund Trust	944.11	888.60	-	944.11
	- Jubilant FoodWorks Gratuity Trust	403.62	412.52	-	403.62
	Balance at year end :				
	- HT Media Limited	-	11.69	-	-
	- Jubilant Life Sciences Limited (Payable)	98.40	10.29	-	98.40
	- Jubilant Consumer Pvt. Ltd.	245.79	33.10	-	245.79
	- The Hindustan Times Ltd	4.59	0.63	-	4.59
	- Priority Vendor Technologies Pvt Ltd	2.22	0.65	-	2.22

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

	(₹ in Lakhs)	
Compensation of key management personnel	March 31, 2018	March 31, 2017
Short-term employee benefits*	-	1,538.83
Post-employment gratuity	5.09	8.53
Total	5.09	1,547.36

*During the year ended March 31, 2018, Key Management Personnels of the Company, were allotted/transfer NIL equity shares (Previous year 1,39,864) under Dominos Employees Stock Option Plan, 2007 ("ESOP 2007") and JFL Employees Stock Option Scheme, 2011 ("ESOP 2011") of the Company, ESOP Perquisite value is ₹ NIL Lakhs (Previous year ₹ 995.10 lakhs)

All the liabilities for post retirement benefits being "Gratuity" are provided on actuarial basis for the Company as whole, the amount pertaining to Key management personnnel are not included above.

Notes:

1. No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.
2. During the year ended March 31, 2018, 32,370 and 15,316 options were granted to Key Management Personnels under ESOP 2011 and ESOP 2016 respectively.
3. The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Mr. Pratik R Pota*	ESOP Scheme 2011	ESOP Scheme 2016
Exercise Price	1,009	10
As at 31/3/18	32,370	14,360
As at 31/3/17	-	-

* Appointed as CEO & WTD w.e.f. April 1, 2017

Mr. Sachin Sharma*	ESOP Scheme 2011	ESOP Scheme 2016
Exercise Price	830	10
As at 31/3/18	-	-
As at 31/3/17	4,977	2,615

* Resigned as CFO w.e.f. July 22, 2017

Mr. Prakash C Bisht*	ESOP Scheme 2011	ESOP Scheme 2016
Exercise Price		10
As at 31/3/18	-	956
As at 31/3/17	-	-

* Appointed as CFO w.e.f. January 19, 2018

Ms. Mona Aggarwal	ESOP Scheme 2011			
Exercise Price	669	1,326	1,260	1,405
As at 31/3/18	400	1,500	2,200	3,350
As at 31/3/17	400	1,500	2,200	3,350

Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

33 Employee benefits in respect of the Company have been calculated as under:

a. Defined contribution plans :

The Parent Company has certain defined contribution plan such as provident fund (1), employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Employer's contribution to provident fund	944.11	888.60
Employer's contribution to employee's pension scheme 1995	1,418.26	1,407.08
Employer's contribution to superannuation fund	11.14	26.39
Employer's contribution to employee state insurance	1,257.69	993.89

b. Defined benefit plan:

Gratuity :

The group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit & Loss

Net employee benefit expense (recognized in Employee Cost)

Particulars	(₹ in Lakhs)	
	Gratuity	
	March 31, 2018	March 31, 2017
Current service cost	404.93	497.31
Interest cost on benefit obligation	179.11	148.34
Expected return on plan assets	(147.25)	(113.87)
Settlement cost	782.49	274.80
Other adjustment	5.36	-
Expenses recognized in the statement of profit & loss	1,224.64	806.58

Balance Sheet

Details of provision for Gratuity:

Particulars	(₹ in Lakhs)	
	Gratuity	
	March 31, 2018	March 31, 2017
Defined benefit obligation	2,697.99	2,380.37
Fair value of plan assets	2,460.94	1,963.32
Plan (asset)/ liability	237.05	417.05

Particulars	(₹ in Lakhs)	
	Long term	
	March 31, 2018	March 31, 2017
Provision for Gratuity	-	-



Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

Changes in the present value of the defined benefit obligation are as follows

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Present value of obligation as at the beginning of the period	2,380.37	1,849.91
Interest cost	179.11	148.34
Current service cost	404.93	497.31
Settlement cost/(Credit)	782.49	274.80
Benefits paid	(785.09)	(458.14)
Actuarial (gain)/loss on obligation	(263.82)	68.15
Present value of obligation as at the end of period	2,697.99	2,380.37

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2018 and March 31, 2017:

Change in the net defined benefit obligation of plan assets are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net defined benefit liability at the start of the period	417.05	426.43
Gratuity cost charged to profit or loss		
Service cost	404.93	497.31
Net interest Income	31.86	34.47
Other adjustment	0.47	(0.03)
Benefits paid	(706.72)	(458.14)
Settlement Cost	782.49	274.80
Remesurement of (gain)/ loss recognised in the year	(289.41)	54.73
Contribution paid to the Fund	(403.62)	(412.52)
Net defined benefit liability at the end of the year	237.05	417.05

Change in the fair value of plan assets are as follows:

Fair value of plan assets at the beginning of the period	1,964.76	1,423.48
Expected return on plan assets	147.25	113.87
Contributions	403.62	412.52
Other adjustment	(4.39)	1.47
Benefits paid	(75.89)	-
Actuarial gain/(loss) on plan assets	25.59	13.42
Fair value of plan assets at the end of the period	2,460.94	1,964.76

The Parent Company expects to contribute ₹ 221.68 Lakhs (Previous Year ₹ 403.62 Lakhs) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2018	March 31, 2017
Insurance policy with SBI Life Insurance Company Limited	100%	100%

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Demographic Assumptions

Particulars	Gratuity	
	March 31, 2018	March 31, 2017
Discount Rate (%)	7.80	7.50
Future salary increase (%)	6.00	6.00
Expected rate of return on plan assets(%)	8.00	8.00

Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

Particulars	March 31, 2017	March 31, 2016
Retirement Age	58 Years	
Mortality Table	IALM (2006-08)	
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Amounts for the current and previous years are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014
Defined benefit obligation	2,697.99	2,380.37	1,849.91	1,319.62	1,034.13
Plan assets	2,460.94	1,964.76	1,423.48	1,116.68	851.92
Surplus / (deficit)	(237.05)	(415.61)	(426.43)	(202.94)	(182.21)
Experience loss/(gain) on plan liabilities	(263.82)	68.15	84.61	118.13	52.30
Experience (loss)/gain on plan Assets	(25.59)	(13.42)	75.38	5.89	48.65

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is as shown below:

India gratuity plan:

Particulars	Change in Discount rate		Change in salary increase	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(153.18)	171.19	173.40	(156.33)

₹ in Lakhs

Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Within the next 12 months (Next annual reporting period)	73.20	48.54
Between 1 and 2 years	35.57	183.83
Between 2 and 5 years	117.68	275.78
Beyond 10 years	2,471.54	1,872.22
Total expected Payment	2,697.99	2,380.37



Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

b. Provident Fund

The Parent Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Parent Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on "Employee Benefits", employer established provident fund trusts are treated as defined benefit plans, since the Parent Company is obliged to meet interest shortfall, if any, with respect to covered employees. The total liability of ₹ Nil (March 31, 2017: ₹ Nil) as worked out by the actuary has been allocated to each entity based on the corpus value of each entity as at March 31, 2018. Accordingly, liability of ₹ Nil (March 31, 2017: ₹ Nil) has been allocated to Parent Company and ₹ Nil (March 31, 2017: ₹ Nil) has been charged to Statement of Profit and Loss during the year.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows :

Particulars	March 31, 2018	March 31, 2017
Discounting rate	7.50%	7.50%
Expected guaranteed interest rate	8.65%	8.65%
Expected short fall in interest earnings on the fund	0.05%	0.05%

The Company has contributed ₹ 2,362.37 Lakhs to provident fund (March 31, 2017: ₹ 2,295.68 Lakhs) for the year.

34. Expenditure During Construction Period:-

(₹ in Lakhs)		
Particulars	March 31, 2018	March 31, 2017
Opening Balance	213.96	173.63
Incurred during the year		
- Salary, Allowances & Bonus	392.67	918.36
- Power & Fuel	168.56	1.56
- Rent	48.20	59.36
- Rates and Taxes	3.26	63.36
- Miscellaneous Expenses	135.62	55.54
	962.27	1,271.81
Less: Allocated to Property, Plant and Equipment	(833.75)	(1,057.85)
Total	128.52	213.96

Note: The above expenses have been netted off in the respective line items in the Statement of Profit and Loss.

35. Micro, small and medium enterprises

There are no Micro, Small and Medium Enterprises, to whom the Parent Company owes dues, which are outstanding for more than 45 days as at the end of year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakhs)		
Particulars	As at March 31, 2018	As at March 31, 2017
The principal amount remaining unpaid to any supplier as at the end of the year	109.75	13.12
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Parent Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-

Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

36. Expenditure on leasehold improvement incurred during the year has been considered as revenue expenditure for computing Income tax, relying upon the expert advice. However the treatment does not impact the statement of profit and loss. Accordingly deferred tax liability of ₹ 356.41 Lakhs (Previous year ₹ 1,239.58 Lakhs) has been provided in books since such item has been capitalized in the books.
37. During the current year, the Parent Company has reclassified Lease hold land from "Property, Plant and Equipment" to "Other Non-Current Assets" and "Other Current Assets" amounting to ₹ 3,263.29 lakhs (March 31, 2016 ₹ 3,263.29 lakhs) and ₹ 37.74 lakhs (March 31, 2016 ₹ 37.74 lakhs), respectively and has reclassified capital creditors from "Other current liabilities" to "Other financial liabilities" amounting to ₹ 3,408.34 lakhs (March 31, 2016 ₹ 2,908.86 lakhs).
38. The Parent Company has operating lease arrangements for commissary. The details of minimum lease obligations and lease payment recognized during the year are as under:

(₹ in Lakhs)

Particulars	For the year Ended 31st March 2018
Operating lease payments recognized during the year	
Minimum Lease obligation:	
Not later than 1 year	37.74
Later than 1 year but not later than 5 years	150.96
Later than 5 years	3,074.58



Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

39. 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.

Information about secondary segment (Consolidated basis)

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India
- Sales outside India include sales to customers located outside India

Revenue, Trade Receivables, Fixed Assets and Capital expenditure during the year as per Geographical Markets.

(₹ in Lakhs)

Particulars	Revenue		Trade receivable		Fixed Assets		Capital Expenditure during the year	
	2018	2017	2018	2017	2018	2017	2018	2017
India	298,044.06	254,606.98	1,508.25	1,561.90	78,067.93	83,807.65	10,272.51	19,636.64
Outside India	3,795.95	3,731.91	56.99	48.18	2,276.56	2,284.07	513.11	433.65
Total	301,840.01	258,338.89	1,565.24	1,610.08	80,344.49	86,091.72	10,785.62	20,070.29

40. Corporate Social Responsibility (CSR) : As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Parent Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Parent Company's website www.jubilantfoodworks.com

41. Details of Dividend paid and Dividend proposed

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Dividend declared and paid during the year:		
Final Dividend paid for the year ended March 31, 2017 ₹ 2.5/- per share (March 31, 2016 : ₹ 2.5/- per share)	(1,649.55)	(1,645.92)
Corporate Dividend Tax on Final Dividend	(335.81)	(335.07)
Total	(1,985.36)	(1,980.99)
Proposed Dividend on equity shares:		
Final Dividend for the year ended March 31, 2018 ₹ 5/- per share (March 31, 2017: ₹ 2.5/- per share)	(3,299.23)	(1,648.73)
Corporate Dividend Tax on proposed dividend	(678.17)	(335.64)
Total	(3,977.40)	(1,984.37)

The Board of Directors at its meeting held on May 08, 2018 has recommended the following for approval of the shareholders :

- Bonus shares to the holders of equity shares of the Parent Company in the proportion of 1:1 (1 (one) bonus equity share of ₹ 10/- each fully paid up for every 1 (one) equity share of ₹ 10/- each fully paid up as on the record date)
- Dividend of ₹ 5/- each for every equity share of ₹ 10/- fully paid up on existing share capital (pre bonus share capital) for the year ended March 31, 2018. The dividend payment is expected to be ₹ 3,299.23 lakhs (excluding the dividend distribution tax thereon ₹ 678.17 lakhs). Upon approval of issuance of Bonus shares, the dividend payout post bonus will work out to be ₹ 2.5/- per equity share of ₹ 10/- each fully paid up.

42. All the amounts included in the financial statements are reported in Lakhs of Indian Rupees ('₹' or '₹') and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

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Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

43. Financial instruments

Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2018

(₹ in Lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Investments	26,310.15	-	26,310.15	26,310.15
Trade and other receivables	-	1,565.24	1,565.24	1,565.24
Other non-current financial assets	-	7,205.93	7,205.93	7,205.93
Cash and cash equivalents (Includes fixed deposits)	-	7,902.52	7,902.52	7,902.52
Other bank balances	-	5,000.00	5,000.00	5,000.00
Other financial assets	-	84.37	84.37	84.37
Total	26,310.15	21,758.06	48,068.21	48,068.21

March 31, 2017

(₹ in Lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Investments	9,356.77	-	9,356.77	9,356.77
Trade receivables	-	1610.08	1,610.08	1,610.08
Other non-current financial assets	-	7987.98	7,987.98	7,987.98
Cash and cash equivalents	-	3539.24	3,539.24	3,539.24
Total	9,356.77	13,137.30	22,494.07	22,494.07

March 31, 2018

(₹ in Lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	38,897.86	38,897.86	38,897.86
Other non-current financial liabilities	-	50.00	50.00	50.00
Other payables	-	609.18	609.18	609.18
Other financial liabilities	-	2,928.18	2,928.18	2,928.18
Total	-	42,485.22	42,485.22	42,485.22

March 31, 2017

(₹ in Lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	31,422.34	31,422.34	31,422.34
Other non-current financial liabilities	-	36.50	36.50	36.50
Other payables	-	493.14	493.14	493.14
Other financial liabilities	-	3,737.13	3,737.13	3,737.13
Total	-	35,689.11	35,689.11	35,689.11



Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

44. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the group's assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018:

(₹ in Lakhs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2018	26,310.15	26,310.15	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017:

(₹ in Lakhs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2017	9,356.77	9,356.77	-	-

45. Financial risk management objectives and policies

The group's principal financial liabilities, comprise retention money payable, trade and other payables, security deposits, book overdraft, unpaid dividend. The group's principal financial assets include Investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The group's financial risk management is an integral part of how to plan and execute its business strategies. The group is exposed to market risk, credit risk and liquidity risk.

The group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the group are accountable to the Board of Directors and Audit Committee. This process provides assurance to group's senior management that the group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with group policies and group risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2018. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2018.

Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

i Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group exposure to the risk of changes in foreign exchange rates relates primarily to the group operating activities (when revenue or expense is denominated in foreign currency and the group net investment in foreign subsidiaries). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The group evaluates exchange rate exposure arising from foreign currency transactions and follows establish risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the group profit before tax is due to changes in the fair value of monetary assets and liabilities

Foreign currency exposures recognised by the Group that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Year ended March 31, 2018 (USD In Lakhs)	Closing Exchange Rate (₹)	Year ended March 31, 2018 (₹ In Lakhs)	Year ended March 31, 2017 (USD In Lakhs)	Closing Exchange Rate (₹)	Year ended March 31, 2017 (₹ In Lakhs)
Trade Payables	5.18	65.07	336.83	1.04	64.84	67.11

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group exposure to the risk of changes in market interest rates relates primarily to the group long-term debt obligations with floating interest rates.

This is not applicable to the group as the group is not having any loans and borrowings.

Interest rate sensitivity

Interest rate sensitivity is not applicable to the group.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

c. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's treasury department in accordance with the group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

d. Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the group's liquidity position through rolling forecasts on the basis of expected cash flows. The group assessed the concentration of risk with respect to its debt and concluded it to be low.



Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018			Year Ended March 31, 2017		
	Trade payables	Other payables	Other financial liabilities	Trade payables	Other payables	Other financial liabilities
On demand	-	-	-	-	-	-
Less than 3 months	-	-	-	-	-	-
3 to 12 months	38,897.86	609.18	2,928.18	31,422.34	493.14	3,737.13
1 to 5 years	-	-	-	-	-	-
> 5 years	-	-	-	-	-	-
Total	38,897.86	609.18	2,928.18	31,422.34	493.14	3,737.13

e. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the group's performance to developments affecting a particular industry.

Excessive risk concentration is not applicable.

f. Collateral

There are no significant terms and conditions associated with the use of collateral.

46. Statutory Group Information

The Consolidated financial statement of the group includes components mentioned below :-

(₹ in Lakhs)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Jubilant FoodWorks Ltd.								
Balance as at March 31, 2018	107.87%	104,390.67	105.19%	20,640.48	139.25%	186.75	105.42%	20,827.23
Balance as at March 31, 2017	105.82%	85,218.78	116.41%	6,725.45	30.61%	(81.55)	120.56%	6,643.90
Subsidiary								
Foreign								
Jubilant FoodWorks Lanka (Pvt.) Ltd.								
Balance as at March 31, 2018	(5.95%)	(5,758.98)	(5.19%)	(1,017.78)	(39.25%)	(52.64)	(5.42%)	(1,070.42)
Balance as at March 31, 2017	(5.82%)	(4,688.56)	(16.41%)	(947.99)	69.39%	(184.88)	(20.56%)	(1,132.87)
Controlled Trust								
JFL Employee Welfare Trust								
Balance as at March 31, 2018	(1.92%)	(1,858.40)	-	-	-	-	-	-
Balance as at March 31, 2017	-	-	-	-	-	-	-	-
Total								
Balance as at March 31, 2018	100%	96,773.29	100%	19,622.70	100%	134.11	100%	19,756.81
Balance as at March 31, 2017	100%	80,530.22	100%	5,777.46	100%	(266.43)	100%	5,511.03

Notes

Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2018

47. Standards issued but not yet effective

- (i) **Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:** On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The group is of the view that it does not have any impact on the financial statements.
- (ii) **Ind AS 115- Revenue from Contract with Customers:** On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The group is of the view that it does not have any impact on the financial statements.

48. Capital management

For the purposes of the group capital management, Capital includes equity attributable to the equity holders of the group and all other equity reserves. The primary objective of the group capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders or issue new shares. The group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018 and March 31, 2017.

(₹ in Lakhs)		
Particulars	March 31, 2018	March 31, 2017
Equity Share capital	6,598.45	6,594.91
Free Reserve	80,565.08	61,642.04
Reserve to Share Capital (in no. of times)	12.21	9.35

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

Sd/-
Per **Vijay Agarwal**
Partner
Membership No. 094468

Place: Noida
Date: May 08, 2018

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
DIN No. 00010484

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Hari S. Bhartia
Co-Chairman
DIN No. 00010499

Sd/-
Prakash C. Bisht
EVP & Chief Financial Officer

Sd/-
Pratik R. Pota
CEO and Wholtime Director
DIN No. 00751178



FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

S. No.	Particulars	(INR in Lakhs except otherwise stated)	
		Name of the Subsidiary/Trust	
		Jubilant FoodWorks Lanka (Pvt.) Ltd.	JFL Employees Welfare Trust
1	Date since when subsidiary was acquired/incorporated	14-Sep-2010	29-Aug-2011
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as holding Company	Same as holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Sri Lanka Rupee (LKR) & Exchange Rate 2.3888	INR
4	Share capital*	₹ 8217.06	₹ 0.1
5	Reserves & surplus	₹ (5,160.25)	₹ 345.39
6	Total Assets	₹ 3,009.84	₹ 2,216.17
7	Total Liabilities	₹ 551.72	₹ 176.92
8	Investments	Nil	Nil
9	Turnover	₹ 3,795.95	₹ 513.64
10	Profit/(Loss) before taxation	₹ (1,017.74)	₹ 513.59
11	Provision for taxation	Nil	₹ (176.92)
12	Profit/(Loss) after taxation	₹ (1,017.74)	₹ 336.67
13	% of shareholding	100%	100%

*Corpus for JFL Employees Welfare Trust

- II. Names of subsidiaries which are yet to commence operations N.A.
- III. Names of subsidiaries which have been liquidated or sold during the year N.A.

Part "B": Associates and Joint Ventures

- 1 Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures N.A.
- 2 Names of associates or joint ventures which are yet to commence operations N.A.
- 3 Names of associates or joint ventures which have been liquidated or sold during the year N.A.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

Sd/-
Shyam S. Bhartia
Chairman
DIN No. 00010484

Sd/-
Hari S. Bhartia
Co-Chairman
DIN No. 00010499

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Prakash C. Bisht
EVP & Chief Financial Officer

Place: Noida
Date: May 08, 2018

Notes:

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Regional Office

North Regional Office

Domino's Pizza India
AF 1-3, AF 46, 47, Aditya City
Center Mall, Plot No. C/GH - 3,
Vaibhav Khand, Indirapuram,
Ghaziabad - 201 014
(Uttar Pradesh)
Ph: +91-120-439 6900

East Regional Office

Domino's Pizza India
ACROPOLIS , Unit 15/2, 14th Floor
1858, Rajdanga Main Road,
Kolkata - 700 107
(West Bengal)
Ph: +91-033-4418 2211

West Regional Office

Domino's Pizza India & Dunkin' Donuts India
Office No. 101 & 102,
Ground Floor, Timmy Arcade,
Makwana Road, Marol Naka,
Andheri (E), Mumbai - 400 059
(Maharashtra)
Ph: +91-22-4261 1500

South Regional Office

Domino's Pizza India & Dunkin' Donuts India
1573, 1st Floor, Sector 1,
AGARA, HSR Layout,
Bangalore - 560 102
(Karnataka)
Ph: +91-80-2572 0347, 48, 49

Central Regional Office

Domino's Pizza India
2nd Floor, Plot No 1,
Madhav Nagar, Mate Square,
South Ambazari Road,
Nagpur - 440 001
Ph: +91-710-3280900



www.jubilantfoodworks.com