JUBILANT FOODWORKS

THE BRAND WITH 20,000+ BRAND AMBASSADORS

ANNUAL REPORT 2012-13

We're a people's Company. People working together, thinking together, delivering together, innovating together and fighting challenging times together. To celebrate our biggest strength – our people, we have shown different mnemonics that capture this indomitable spirit.

CORPORATE INFORMATION

Registered Office
B – 214, Phase – II, District
Gautam Budh Nagar,
Noida – 201 305,
Uttar Pradesh
Phone: 0120 – 40 90 500
Fax: 0120 – 40 90 599

Board of Directors

Chairman & Director
Mr. Shyam S. Bhartia

Co - Chairman & Director
Mr. Hari S. Bhartia

CEO-cum-Whole Time Director
Mr. Ajay Kaul

Independent Directors
Mr. Arun Seth
Mr. Phiroz Vandrevala
Ms. Ramni Nirula
Mr. Vishal Marwaha

Company Secretary cum Compliance Officer
Ms. Mona Aggarwal

E-mail ID for Investor Correspondence
investor@jublfood.com

Websites
www.jubilantfoodworks.com
www.dominos.co.in
www.dunkinindia.com

Registrar & Share Transfer Agent
Link Intime India Pvt. Ltd.,
44, Community Centre,
2nd Floor, Naraina
Industrial Area, Phase – I,
New Delhi – 110 028
Phone: 011 – 41 41 0592, 93, 94
Fax: 011 – 41 41 0591

Stock Code
National Stock Exchange:
JUBLFOOD
Bombay Stock Exchange:
533155

Statutory Auditors
S. R. Batliboi & Co. LLP
Golf View Corporate
Tower B, Near DLF Golf
Course, Sector 52, Gurgaon

Bankers
Axis Bank Limited
IDBI Bank Limited
HDFC Bank Limited
ICICI Bank Limited

WHAT'S INSIDE

Corporate Overview 02-17

Our Brand Ambassadors	02
When 20,000+ people	
-work with passion	04
-improve processes and drive efficiency	06
-are obsessed with innovative product quality	08
-are focussed on emotional connect	10
-are continually striving to 'delight'	11
-are embedded with a feeling of ownership	12
-live the service value (CSR)	14
-move together in perfect harmony (Awards & Recognitions)	16

Strategic Review 18-23

When 20,000+ people	
-are focussed on growth	18
Chairmen's Message	20
Board of Directors	23

Perspectives 24-32

Management Discussion & Analysis	24

Statutory Reports 33-46

Directors Report	33
Corporate Governance Report	39

Financial Statements 47-104

Standalone Financial Statements

Auditor's Report	47
Balance Sheet	50
Statement of Profit & Loss	51
Cash Flow Statement	52
Significant Accounting Policies & Notes on Financial Statements	54

Consolidated Financial Statements

Auditor's Report	77
Balance Sheet	78
Statement of Profit & Loss	79
Cash Flow Statement	80
Significant Accounting Policies & Notes on Financial Statements	82

GOING THE E-WAY

This year, a huge number of our shareholders will be logging on to www.jubilantfoodworks.com/investors/financial-information to read our Annual Report online. The experience will not only be a more engaging and enriching one, but also a greener & environment friendly one, helping us contribute towards significant paper saving.

www.jubilantfoodworks.com

A BRAND AMBASSADOR IS NORMALLY A CAREFULLY CHOSEN CELEBRITY WHO REPRESENTS THE CORE VALUES OF THE BRAND.

This commonality of shared values benefits the brand by establishing emotional connect with the fans of the celebrity, and reinforcing the celebrity status of the brand itself.

They become symbols of what the organisation stands for, and represent the innate aspects of the brand. This is brand connect with celebrity, and it is conventional wisdom.

We chose the unconventional way for endorsing our brand, making each of our team members a true embodiment of our values, ethics and culture and transforming them into our brand ambassadors. Not one, nor a dozen, but thousands of brand ambassadors live, breathe and uphold our brand values in real life. FY 2013, in fact, saw the collective endorsement of our values cross the 20,000 brand ambassadors mark, ending the year with approximately 19,000.

This embodiment of values created a deep emotional connect between our brand ambassadors and our consumers, that goes way beyond the transitory allure of any celebrity

Our brand ambassadors personify both of our brands, Domino's Pizza and Dunkin' Donuts, often going beyond the call of duty to reach out to people. They are pivotal to our growth strategy and corporate philosophy as our consumers. When our brand ambassadors speak in a collective voice, the brand message is loud, and clear, free from ambient clutter. And when they work together as a team, the brand strength and quality is clearly in focus.

They are the pillars on which our success story is built, and it is brand connect, inside out.

When 20,000+ people work with passion...

The result is an organisation with

62%
share to be market leader in organised pizza market

70%+
share in pizza home delivery segment

576
Domino's Pizza Stores in India as of March 31, 2013

123
cities in India having Domino's Pizza Stores as of March 31, 2013

3rd
biggest overseas market for Domino's (in absolute store count outside U.S.A.) after U.K. & Mexico

4
Million+ fans of Domino's Pizza India on Facebook

10
Top 10 Stores are from Domino's Pizza India by number of pies sold in Domino's global network of 10,000+ stores

66
More than 66 Lakh pizzas sold per month in FY 2013

10
Dunkin' Donuts & More restaurants in India as of March 31, 2013

And there's more...

Fastest Growing

Domino's Pizza India is fastest growing franchisee in the Domino's global network

Global Impact

5% of Domino's global sales come from Domino's Pizza India

Top Ranks

Domino's Pizza India is the leader in e-commerce and m-commerce space in Indian Food Service Industry

When 20,000+ people improve processes and drive efficiency...

The result is profitable growth

While organisations set goals, it is individuals who actually achieve them.

Hence, no organisation can really make substantial progress without the collective will and passionate involvement of its people.

In a year when business environment appeared challenging, our 20,000+ brand ambassadors carried forward our initiatives to enhance consumer engagement and brand loyalty. With our focussed growth and marketing strategy, we undertook several initiatives to optimise resource utilisation through technology and digitisation, while fine-tuning processes to enhance productivity even further.

The result:
Continued positive performance.

We continued to grow EBIDTA by 28.4% despite the impact of economic slowdown and consequent impact on sales

Growth on track

Notwithstanding the challenging environment, we kept our growth plans on track, in terms of products, geographies and scale. Expansion into new cities, growth in infrastructure, opening of 111 new Domino's Pizza Stores and launch of 10 Dunkin' Donuts restaurants further underlined our strong people-backed growth strategy.

Expanding frontiers

Geographically too, our roadmap for expansion remained on track. Domino's Pizza India forayed into several new Tier II, III & IV cities, going deeper into the hinterland, even as it grew its network in the existing cities. Outside India, the Domino's Pizza store count in Sri Lanka went up to six, thus strengthening our presence in the island country.

Our expansion plans also fructified through the operationalisation of the "Dunkin' Donuts & More" business. Ably supported by our highly motivated workforce, our new business opened to an extremely positive consumer response across Delhi-NCR.

When 20,000+ people are obsessed with innovative product quality...

The result is an excellent portfolio of best-in-class products

Quality is not just an organisational business mantra. It is, in a bigger measure, a reflection of the attitude, zealousness and obsession of the people working in an organisation.

It is, in effect, the translation of this zealousness into innovative strategies and offerings which enables us to continuously delight our consumers with new and better products across both our brands.

Constantly streamlining our processes and systems to improve quality and taste, centralising procurement to ensure the best quality ingredients across the entire value chain, and channelising resources to enable customisation to suit the Indian palate – the obsession with quality innovation is manifest in every aspect of JFL operations.

The result:
Each of our products reflects greater innovation and better quality, thus ensuring that our consumers keep coming back to us

This quality focus lies at the core of our R&D team's strength, which steers the successful launch of new and more attractive offerings for consumers every time. Our R&D team is constantly focussed on innovating products, across the main and side dishes, to suit the Indian palate and address the ever-evolving consumer need for tastier and better quality food at affordable prices.

As the quality obsession of our brand ambassadors continues to grow, so does our product basket, with every new product going a step further to satiate the growing consumer demand for something new and more innovative.

New product launches

The Domino's Pizza India brand saw the launch of **eight new products,** coupled with the **re-launch of Pizza Mania with refreshed toppings,** to further expand our product portfolio during the year.

Our Dunkin' Donuts offerings include an array of food products and beverages, including several tailor-made for the Indian market, besides a wide range of internationally recognised donuts and traditional breakfast. Some unique product packages and initiatives included **Dunkin' Diwali gift pack, Dunkin' Winter Blast and Valentine celebrations.**

When 20,000+ people are focussed on emotional connect

The result is an exceptional marketing excellence

Consumer engagement is as critical to the growth of an organisation as is its engagement with its own people.

At JFL, we have always believed in reaching out to our consumers through a **holistic marketing strategy,** leveraging both, the power of the media and direct consumer connect. By building a **strong relationship** with our consumers, we have positioned ourselves as a mass brand with top-of-the-mind consumer recall. Backed by our brand ambassadors, we are continually **enhancing consumer engagement** and building greater brand loyalty through Television, Digital Marketing and tactical Below the Line (BTL) activities and local engagement initiatives.

During the year, we invested considerably in mapping our emotional insights into the evolving and transforming consumer needs. With these insights, we moved on to evolve our new Domino's Pizza India brand positioning to **`Yeh hai rishton ka time'**. And pushing us further towards our goal to be the `most emotionally connected brand' in FSI!

Our consumer centricity extends to our Dunkin' Donuts business as well, where we are continuously striving to connect better with consumers through a focussed marketing campaign. Our marketing thrust for DD spans both, the traditional and social media, with each new offering launched across these platforms on the plank of an exciting western style positioning that is centred around high variety, all-day part food and beverages segment offering. This positioning is well suited to address the fast-paced young new generation that seeks speed, value and quality, along with ambience, music, packaging and designing.

With our brand ambassadors showing us the way, we continue to deepen & deepen our consumer commitment across both our businesses

When 20,000+ people are continually striving to delight...

The result is a story of exceptional Customer Service

40,00,000+
likes on Domino's Pizza India Facebook page

14,000+
followers of Domino's Pizza India on Twitter

2,754,141
video views for Domino's Pizza India on YouTube

6,00,000+
mobile apps downloads for Domino's Pizza India

The increasing popularity of both Domino's Pizza and Dunkin' Donuts is manifest in the views, likes etc. they have notched up across various social media networks and digital platforms. Domino's Pizza India today is one of the most engaging brands on Facebook, the 19th largest fan page across categories, while the Dunkin' Donuts on Facebook page is also fast gaining popularity. These are just a few indicators of the immense consumer connect that we have successfully built across these exciting new platforms and a clear endorsement of the Consumer Service we are offering across our businesses.

Through our **pioneering digital initiatives** across Online and Mobile Ordering platforms, we have added a new dimension to our Consumer Service.

Our new feedback process on our single Number (68886888) went Live for our consumers during the year. With a turnaround time (TAT) of eight hours on Consumer complaint redressal, our brand ambassadors are mastering the art of delighting every consumer in true sense of the word. Our Consumer Satisfaction Index initiative has also proved to be an effective platform for monitoring consumer feedback on the brand.

On the Dunkin' Donuts business front, restaurant engagement programmes constituted a major component of our campaign to strengthen our consumer connect in DD. Winter blast, celebration of various special days, association with events are some of the ways through which we are continuously striving to build a consumer connect for the DD business. Our impactful engagement drove initiatives at the restaurants to a great consumer response.

New initiatives & events during FY 2013

Initiatives at store/restaurant level to reach out to consumers, pizza making contests, management training and learning programmes enabled us to strengthen our consumer connect across both our businesses during the year. With senior management playing a pivotal role in these initiatives and programmes, the year gone by saw our brand ambassadors raise the bar with respect to consumer engagement even higher.

Our successful consumer focussed culture has helped us build brands that resonate well with the needs of the consumers

When 20,000+ people are embedded with a feeling of ownership...

The result is one of the India's best companies to work

They are more than just a number for us. They are the custodians of our brand.

We are grateful to our people for having endowed us with the 'best employer' status. It is our constant endeavour to keep our people **motivated, happy and enthused.**

We regularly engage with them through formal and informal employee interaction forums, and implement incentives and promotion linked training modules. Our online Learning Management System was launched during the year eliciting a strong positive response from our employees. Domino's India's training has, in fact, been labelled the best in the entire Domino's World.

Across the Company, we initiated various activities during the year to keep our employees motivated and inspired. Some of these programmes were also aimed towards identifying high potential employees and grooming them for future roles

One-on-One

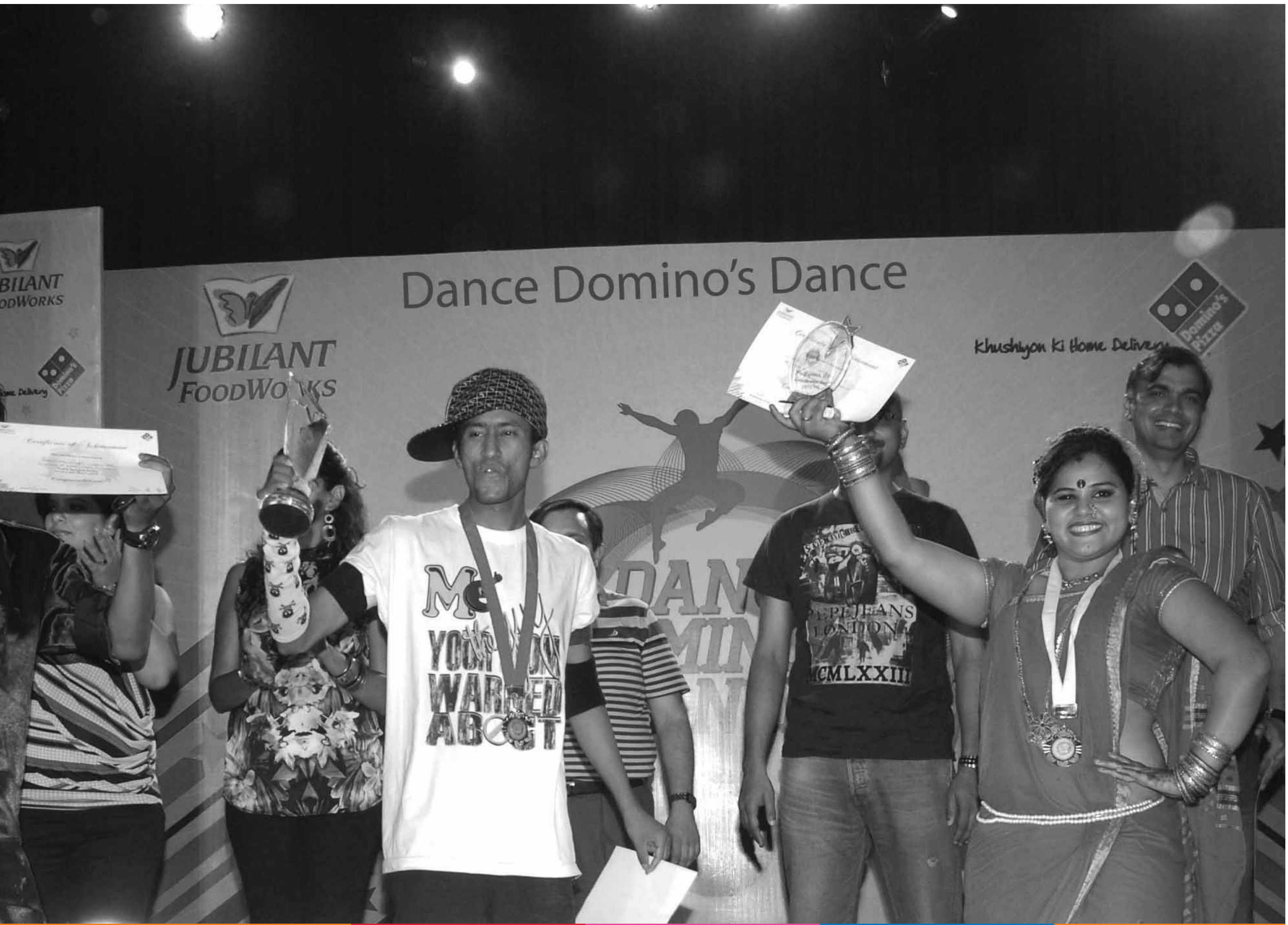
Programmes conducted include a 9-month business Coaching programme for leadership talent and a two-day Coaching skills workshop for the top management

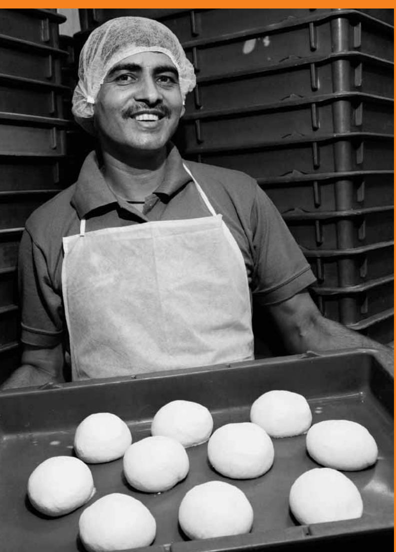
Training

"Finance for Non Finance" & "Leadership Skills" for senior and middle management and "Performance Management" for People Managers

Development

Skill development programmes for employees at all levels





Fun Events

Dance Domino's Dance – a fun-filled reality show styled engagement activity for Domino's Pizza India employees

Fun at work

Many fun activities at our Domino's Pizza stores to promote a work hard-play hard culture for our employees

When it comes to building an emotional connect, our employees are the perfect brand ambassadors. And together, we will nurture and take forward the organisation to greater heights

When 20,000+ people live the service value...

The result is active social contribution

Delivering happiness to our consumers has been the raison d'etre at Jubilant FoodWorks for a very long time. However, from delivering happiness to building relationships with our consumers is how we see ourselves evolving – a paradigm shift.

Aligned to this philosophy, our endeavour is to continuously make focussed efforts to evolve and ramp up our CSR activities in both social and environmental spheres, with our brand ambassadors the key drivers of our approach. As a step towards this endeavour, JFL has obtained Global Membership from United Nations Global Compact (UNGC) and has adopted to practice and promote all the 10 principles of UNGC. As we move forward in our journey of evolution as a Responsible Corporate Citizen, there will be a greater degree of engagement with all stakeholders.

Our major CSR initiatives cover:

Road Safety

Our commitment to "Road Safety" is reflected in the large number of social activities undertaken by us across the country, focussing on Safe Driving.

During the National Road Safety Week, we also undertook a National Level Road Safety Programme supporting the United Nations Decade of Action for Road Safety.

Throughout the week, and prior to it, various mass sensitisation activities were undertaken by Domino's Traffic Volunteers for creating awareness about traffic rules, in collaboration with the respective Traffic Police authorities in Ahmedabad, Delhi, Mumbai, Pune, Kolkata, Chennai, Indore, Bhopal and Ujjain.

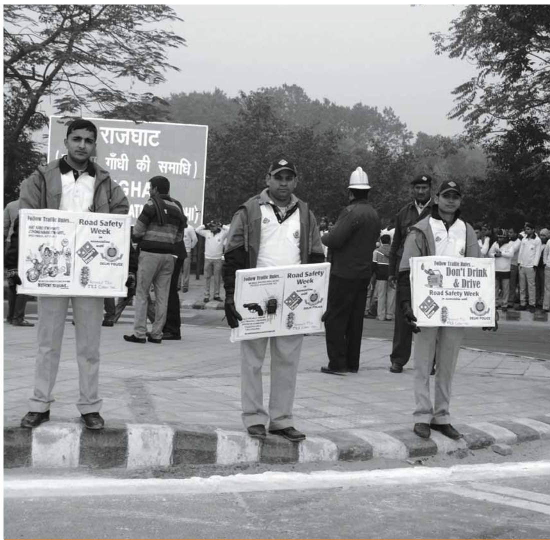
The National Road Safety Week culminated in a Mega Painting Competition on "Road Safety" for the underprivileged children in New Delhi. The programme provided a platform for various representatives of the society (Government, NGOs, Youth, Children and Society at large) towards the common cause of Road Safety.

Inclusive Development of People with Disabilities

With an aim to provide equitable opportunity to Persons with Disabilities (PwD) for their inclusive growth and development, we have started the "Inclusive Employment Programme for PwDs". Till date, we have recruited more than 100 PwDs across the country in our Domino's Pizza stores.

Creating Good Neighbourhood

Taking forward our increasing commitment to the people, and the planet at large, we have, over a period of time,



Domino's Traffic Volunteers creating mass awareness in Delhi

Road Safety Awareness campaign in Ahmedabad

undertaken many diverse activities in and around our Domino's Pizza stores aimed at creating 'good neighbourhood'.

Some of these activities are enumerated below -

- We have been constantly working to 'Build Relationships and Spread Happiness", especially for those who need it the most. Across the country, our employees have made great efforts to share the joy of living, and of giving, with orphans, people in old-age homes and other less privileged ones.
- We believe in celebrating life by rejoicing small moments of joy. Carrying forward the same practice, we have celebrated special days with those less privileged, sharing our happiness with them on Mother's Day, Children's Day, Independence Day, and on many regional and national festivals.
- We always walk an extra mile to foster our relationships with the community and our commitment to save the planet.

Our employees have been associated with various social campaigns at different points of time like 'Save a Girl Child', 'Awareness for HIV/AIDS', 'Reduce Pollution', etc.

Nutrition

As part of the food business, we understand what HUNGER means, and thus have been doing our bit to fight against malnutrition in India and to support the nation in developing a 'tomorrow where nobody sleeps hungry'. To mark the World Food Day, we supported the National Food Donation Programme with the voluntary participation of our corporate employees and donated to the India Food Bank Network (IFBN) for feeding the underprivileged community.

Environment

Being a responsible, environmentally caring Company focussed on making consistent efforts to save environment, we have taken several notable initiatives, such as:

- 'Save Environment' Drives: Activities to create sensitisation on various significant campaigns, such as 'Save Water', 'Save Environment', 'Reduce Pollution', etc.
- Beach Cleaning Drives: Proactive role in beach cleaning after Ganesh Visarjan in Mumbai. Also supported the Narmada Cleaning Drive in Nasik after the Ganesh Visarjan festival.
- Go-Green Campaign: Initiation of 'Go-Green Campaign' at corporate office to make best use of the used sheets, newspapers, magazines, etc., which will be collected by Jaagruti, an NGO working on Paper Recycling, and recycled at their end. In return, we have received eco-friendly paper rims, notebooks, slip pads, etc. from the NGO.

CSR awards and accolades:

- Award for the best contribution towards the society and environment by the Indian Development Foundation
- Award by India Food Bank Network for showing commitment to 'Fight against Hunger'
- Certificate of Appreciation by Sarthak for the contribution towards "Inclusive Development Program of People-with-Disabilities"
- Facilitation by Nasik Municipal Corporation and special reward and recognition from City Mayor and Commissioner of Nasik

With our dedicated pool of 20,000+ brand ambassadors, we shall continue to surge forward in our CSR journey of "CREATING SHARED VALUES"

When 20,000+ people move together in perfect harmony...

The result is...

Company level awards

1. **"Emerging Company of the year"** by Economic Times Awards for Corporate Excellence 2012
2. Winner in INDIA BUSINESS LEADER AWARDS conducted by CNBC TV18 for **"Most Promising Company of The Year"**
3. Recognised at the Indian E-Retail Congress Awards 2013 with four awards
   - **Quick Service food delivery e-retailer of the year**
   - **Best use of Social Media**
   - **Best Site Optimisation and Design**
   - **Marketing/Advertising campaign of the year**
4. Retailer Technology Awards 2013 in the category of **"Retail Online Platform of the Year (IT)"**
5. JFL recognised as **"Most Admired Retailer of the Year: Food Services for Domino's Pizza"** by Images Retail in Images Excellence awards
6. Domino's Pizza India achieved **Commendation for Strong Commitment to Excel in the Category of 'Food Service Restaurants and Eateries'** in CII's National Food Safety & Quality Award 2012; one and only prestigious award for Food Safety & Quality in India
7. Recognised with 2 Effies, India's most prestigious marketing effectiveness awards:
   - **The Gold Award in the Direct Marketing category**
   - **The Silver Award in the Digital Marketing category**
8. JFL featured in the renowned Forbes Asia magazine's list of companies in **"Asia's 200 Best under a Billion list"**
9. 3 awards in the Coca Cola Golden Spoon awards 2012:
   - Jubilant FoodWorks:- **"Images Most Admired Food Service Organisation of the Year"**
   - Domino's Pizza:- **"Images Most Admired Food Service Retailer of the Year : QSR Foreign origin"**
   - Dunkin' Donuts:- **"Images Most Admired Food Service Retail Launch of the Year"**
10. Won the coveted 'Indian Restaurant Award 2012' in the category **"Most preferred brand in Customer Services"**
11. For the seventh consecutive year, Jubilant FoodWorks awarded with **"Gold Franny"** from Domino's Pizza Inc for being fastest growing country in Domino's International for 2012
12. Jubilant FoodWorks Ltd is being recognised in **"India's Best Companies to Work"** for FY 2012 by Great Place to Work® Institute in India in partnership with The Economic Times
13. Retailer Customer Service Awards 2013
    - **Best Customer Service in QSR**
    - **Best Customer Service in Home Delivery**
14. JFL got **"Strong Commitment to HR Excellence"** award 2nd time in a row in CII National HR Excellence Awards 2012

Individual management level awards

Mr. Harneet Singh Rajpal

(Vice President Marketing – Domino's Pizza India) has been featured in 'the A list' book and has been recognised as one of the A Lister – 2012

Mr. Ravi S Gupta

(President and CFO – Jubilant FoodWorks Ltd.) selected to be amongst 'CFO India's III Annual CFO100 Roll of Honour' – A tribute to exceptional contribution to Corporate Finance

Individual employee awards

Mr. Shobhit Tandon
(DGM Precision Marketing – Domino's Pizza India) honoured with the 'Digital Champion of the year' award in Brand Leadership Awards 2013

Mr. Mohammed Ghouse
(Associate Manager – Domino's Pizza India) honoured with the 'National TRRAIN Award' & 'The Economic Times Retail Award 2013'

Mr. Martin Fernandes
(District Manager – Domino's Pizza India) honoured with the 'Supervisor of Year (International and Asia Pacific)' award by Domino's International

Mr. Vishal Chadak
(Store Manager – Domino's Pizza India) honoured with the 'Rookie Manager of the year (Asia Pacific)' award by Domino's International

When 20,000+ people are focussed on growth...

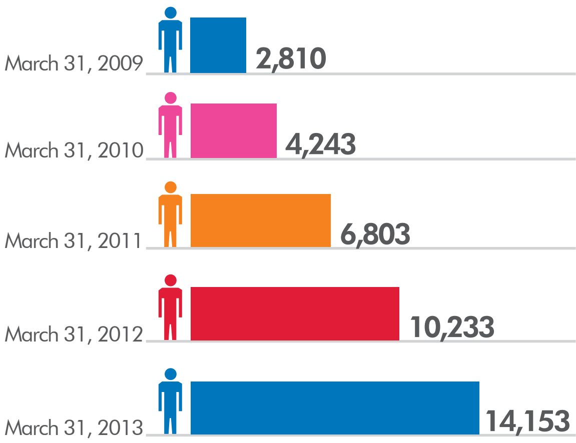
The result is consistently good performance

Five-year performance

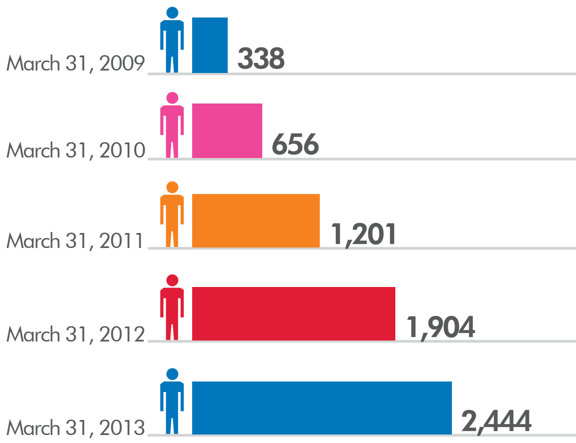
(₹ in Million, except otherwise stated)

Particulars	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
Total Income	**14,153**	**10,233**	**6,803**	**4,243**	**2,810**
Profit before Interest, Depreciation & Tax (EBIDTA)	2,444	1,904	1,201	656	338
Add: Other Income	78	59	19	1	1
Less: Interest	1	-	3	83	89
Less: Depreciation	547	376	293	243	169
Less: Exceptional Items	–	41	–	–	–
Profit Before Tax	1,974	1,546	924	331	81
Provision for Taxation	623	490	204	1	8
Profit After Tax	1,351	1,056	720	330	73
Earning per Share (EPS) (₹)	20.7	16.3	11.2	5.5	1.3
No. of Domino's Pizza Stores	576	465	378	306	241
No. of Dunkin' Donuts Restaurants	10	–	–	–	–
No. of Cities covered	123	105	90	69	47
System Sales Growth (%)	38	50	60	51	33
Same Store Sales Growth (%)	16	30	37	22	6

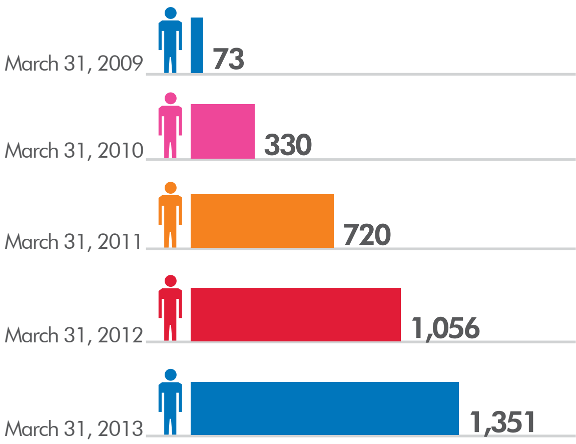
Total Income (₹ in Million)



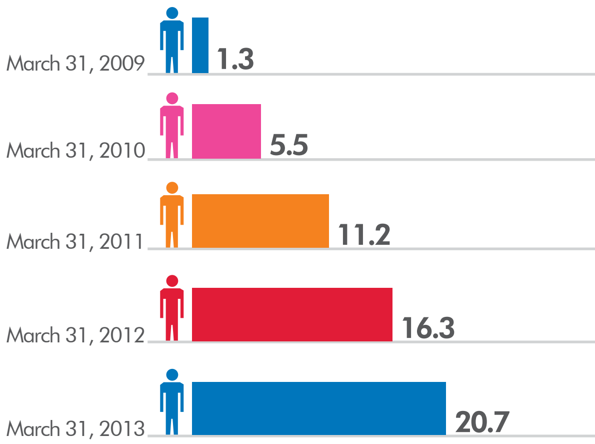
EBIDTA (₹ in Million)



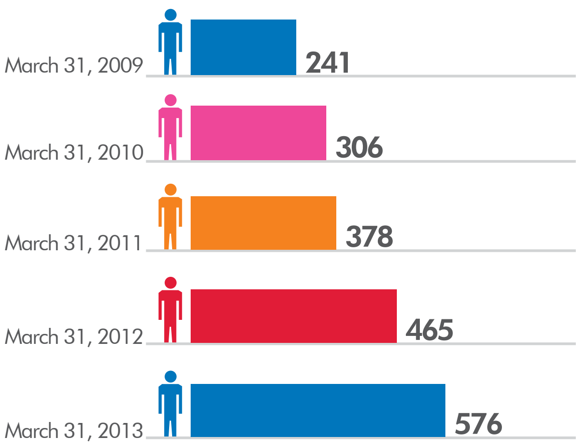
Profit After Tax (₹ in Million)



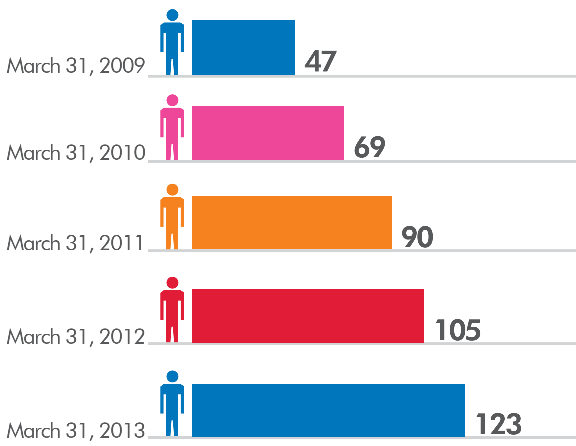
Earning per Share (EPS) (₹)



No. of Domino's Pizza Stores



No. of Cities covered



Chairmen's Message

With our people working dedicatedly and committedly in pursuance of our vision and goals, we once again delivered on our promise, and in fact went beyond to give our best to each of our stakeholders

Dear Shareholders

Greetings from JFL and our 20,000+ brand ambassadors!

It has been another remarkable year for your Company, which has shown strong performance in a challenging environment. With our people working dedicatedly and committedly in pursuance of our vision and goals, we once again delivered on our promise, and in fact went beyond to give our best to each of our stakeholders. It is to our people, our brand ambassadors, that we dedicate the success that marked FY 2013 for your Company, and who join us today in thanking you for your continued cooperation and unstinted support through the year.

For us, at JFL, people are that precious link which connects and continuously strengthens our business value chain. With the store manager virtually the CEO of his store, and senior management personnel working at the store/ restaurant on a periodic basis, your Company draws dynamism and inspiration from each member of the JFL team as it moves forward on its growth trajectory.

Challenging circumstances, as prevailed in the year gone by, in fact inspired the best among our people, thereby driving the Company's sustained growth. However, backed by the hard work and zeal of our brand ambassadors, we continued to drive aggressive expansion across products and geographies to sustain the growth momentum.

Our focussed growth plan was driven by targeted growth initiatives, network expansion, larger distribution network, innovative product launches, a strong system to support these initiatives and, above all, consumer satisfaction. And each of these growth drivers found resonance in the passion of our people, thus demonstrating our collective drive to succeed.

Financial performance

With people steering our goals and mission, we continued to make innovations in our product line, new product introductions, significant investments in marketing campaigns and expansion across our digital ordering platforms coupled with infrastructural development at our commissaries.

FY 2013 | EBIDTA
₹2,444
Million
PAT
₹1,351
Million

FY 2013 | REVENUE GROWTH
+38%
SAME STORES SALES GROWTH
+16%

Total revenues increased by 38% over the previous fiscal. The same store sales growth for the year stood at 16.2%. Network expansion, innovative menu offerings and strong financial discipline across business levels pushed EBIDTA to ₹ 2,444 Million, with PAT standing at ₹ 1,351 Million for FY 2013.

The decrease in EBIDTA margin from 18.7% in FY 2012 to 17.4% in FY 2013 is largely attributed to establishing Dunkin' Donuts business as well as the opening of new stores, coupled with increase in service tax. In the long run, however, your Company stands to positively leverage the potential growth from both, Dunkin' Donuts and Domino's Pizza business.

Operational performance

The enthusiasm of our brand ambassadors is deeply woven into the Company's business fabric to drive our relentless march towards the realisation of our goals. Backed by focussed initiatives in network expansion and menu innovation, we witnessed sustained growth across both our brands, Domino's Pizza and Dunkin' Donuts.

Expanding the Domino's Pizza business

Surging forward towards achievement of our targets, we successfully launched 111 new Domino's Pizza stores, to expand our network to 576 Domino's Pizza stores across 123 cities of India, as of March 31, 2013. Needless to say, we could achieve this as a result of the passion and commitment of our people, who matched our goals at every step. We continued to move ahead on our onward journey by building on our new brand positioning to strengthen emotional connect with consumers, 'Yeh hai rishton ka time'.

Our product portfolio expanded to encompass both, the pizza category as well as new categories like Taco Indiana, a fusion of Mexican & Indian cuisine, to further add to the excitement quotient of the consumers. We expect the growth in this segment to gain further momentum, going forward, and shall continue to innovate across existing and new product categories to offer a greater variety to the consumers, with the continued and committed contribution of our people.

Expanding the Dunkin' Donuts business

Our people engagement also helped extend the Company's growth charter to our newly launched "Dunkin' Donuts & More" Restaurants, which have been received well by the consumers in the first year of business. For our Dunkin' Donuts business, we are experimenting both with the restaurant formats as well as the menus to determine the ideal combination. During the year, we successfully launched 10 Dunkin' Donuts restaurants primarily across the Delhi-NCR region and one at Chandigarh, and shall continue to expand this business on a strategic, people-centric blueprint.

Building online capabilities

During the year, apart from our traditional growth platforms, we invested significantly in digital business channels. Ably supported by our brand ambassadors, who proved to be willing and keen learners of the new technology skills, we further reinforced our online and digital thrust across our business. While online and mobile ordering added a new dimension to our business growth, social media engagement enabled us to capture consumer interest and imagination in a big way.

We are confident that our online ordering platforms, which require significant investments at the initial stages, will prove beneficial for your Company in the long run as a result of consumer excitement and process automation. We are just beginning to leverage the potential of e-age revolution to accelerate growth and our efforts have been well appreciated through several awards in this category.

Our future growth strategy

Notwithstanding the current industry dynamics, we believe the potential to grow remains significant and we will continue to work hard to unlock the opportunities available. Our focus on expansion shall continue, with plans in place to open 125 new Domino's Pizza stores next year, while taking the brand to many more consumers and cities. On the Dunkin' Donuts front, we have 18 new restaurants on the agenda in the coming fiscal, coupled with consistent brand development at all levels. We are confident that with the strong and unwavering support of our people, we shall successfully achieve our targeted goals.

Our future agenda is focussed on extending our brand in the market, competing in the industry effectively, streamlining costs, offering innovative and superior value products to consumers and enhancing operational excellence. These efforts, along with several other initiatives, will increase our profitability and ensure better ability to deliver great products to the consumers.

We believe that Domino's Pizza and Dunkin' Donuts are well positioned for continued progress, as our brand ambassadors power our growth numbers, while the strong fundamentals we have built over the years continue to give us a strong competitive edge.

Investing in people growth

Cognisant of the importance of people to our growth strategy, we shall continue to invest in building our HR strength with greater focus on training and development, across functions. A well laid-out strategy is in place, and we are constantly upgrading the strength of our people through focussed skill building programmes to execute this strategy.

On a concluding note

In conclusion, we would like to take this opportunity to thank all our shareholders and stakeholders for the confidence they have reposed in us, and the continued support they have extended to us. We are grateful to our Board Members for their guidance and advice. Above all, we are thankful to our team of 20,000+ brand ambassadors who translate our plans into action and make them a resounding success. With your belief in us, we are confident of keeping up the growth momentum and report even better numbers.

Thank you and best wishes.

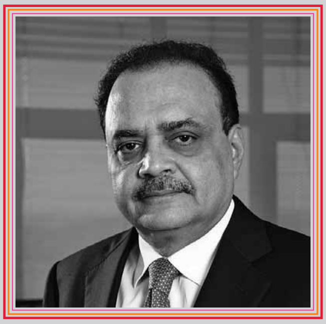
Shyam S. Bhartia

Shyam S. Bhartia
Chairman & Director

Hari S. Bhartia

Hari S. Bhartia
Co-Chairman & Director

Board of Directors



Mr. Shyam S. Bhartia
Chairman & Director

Mr. Hari S. Bhartia
Co-Chairman & Director

Mr. Ajay Kaul
CEO cum Whole Time Director

Mr. Vishal Marwaha
Independent Director

Ms. Ramni Nirula
Independent Director

Mr. Arun Seth
Independent Director

Mr. Phiroz Vandrevala
Independent Director

Management Discussion & Analysis

I. ECONOMIC OVERVIEW

The growth rate of the Indian economy slowed down for the second consecutive year, decelerating to around 5% during FY 2013. A potent combination of high interest rates, inflationary pressure, stringent monetary policy, higher fiscal deficit, worsening current account deficit and external global challenges created impediments to growth. Notwithstanding these developments, economists predict a moderated outlook for FY 2014, with GDP growth likely to accelerate. Two key factors are expected to accelerate growth, viz. a favourable external demand outlook and various reform measures initiated by the Government. The execution and continuity of these reforms process should help stimulate the investors' confidence and accelerate investments, leading to multiplier impact on consumption and growth. The easing inflationary pressure may help RBI lower interest rates for retail lending, leading to revival of demand. India's GDP growth is expected to accelerate further and sustain itself through FY 2015 and FY 2016, on revival of consumption, higher growth in agriculture, increased government spending and lowering trend on interest rates. The recent fall in crude oil prices could also help in lowering core inflation as well as fiscal deficit.

II. INDUSTRY OVERVIEW

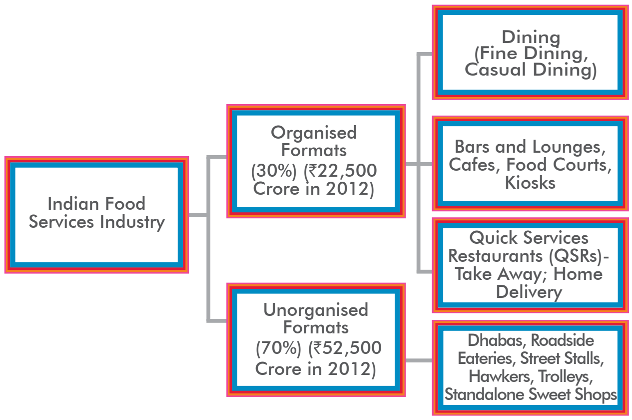
Undeterred by the ongoing challenges that impacted sectors like manufacturing, infrastructure and other services, the Indian Food Services Industry (FSI) continued to expand rapidly. The size of the FSI, which has scaled from ₹53,000 Crore in 2010 to touch ₹75,000 Crore in 2012 and is expected to reach ₹1,37,000 Crore by 2015, growing at a healthy compounded annual growth rate (CAGR) of 17% *(Source: Indian Restaurant Report, 2012)*. The Indian FSI's growth is driven by the strong consumer side drivers, the innovations and expansion from the industry players.

Despite the strong growth momentum in the past and long term growth drivers, to an extent the slowdown of the economy impacted the FSI market all through FY 2013. The pressure on same store growth was felt all across as the year progressed. The trend is expected to continue for some time, till the government reforms lead to investments and growth, which in turn would lead to the revival of the consumer outlook and faster employment generation and consequently impact the broader economy and FSI.

Composition of the Indian Food Services Industry

The profile of the fast growing FSI sector, which is traditionally fragmented and competitive and dominated by the unorganised market, is shifting rapidly in favour of the organised sector, in line with transforming consumer needs and tastes. The shift is fuelled by the increasing aspirations of the people, the ability of the organised sector to delight consumers with a combination of quality, value, convenience, tastes and flavours, global ambience etc. The organised sector is also continually innovating and introducing smart and new formats. Changing lifestyle and enhanced living standards are also promoting domestic tourism, which in turn benefits the organised sector.

The growing popularity and growth potential of this large opportunity matrix is further endorsed by the entry of large global international brands into the organised food service sector. Several varieties of Indian and international cuisines, which offer good quality, value and taste, have been



(Source : Indian Restaurant Report 2012)

mushrooming across high footfall areas like shopping malls, high streets, shopping areas, education complexes, university campuses and large corporate offices.

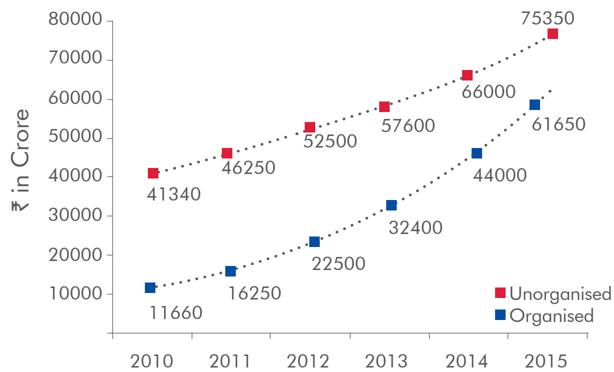
Also, confectionery and bakery formats are two upcoming segments of the organised sector that are being increasingly embraced by people as a part of their everyday life.

Some of the major organised sector brands in snacks, beverages and ice cream categories are veering towards wedding and other outdoor catering services as an alternative revenue channel – a segment which was traditionally catered to by small and mid-sized standalone shops and family-run catering businesses. Institutional catering, which was also dominated by the unorganised sector, is evolving and creating new opportunities for the organised sector, thanks to the increasing number of young people associated with sectors like education, technology, ITeS & BPO.

The organised sector has also penetrated into Tier II and Tier III cities, with the large brands targeting several smaller cities, while the local brands are looking to increase their presence in the Tier I cities.

Looking at the various emerging trends, the organised sector in FSI, which currently accounts for 30% of the business, is expected to account for nearly 45% of the total food service sector by 2015.

Growth in organised and unorganised sectors of the FSI



(Source: Indian Restaurant Report 2012)

Format and Segment–size of the Organised FSI sector

Format	Estimated Market Size (2012) (₹ in Crore)	Estimated Growth Rate (%)
Quick Service Restaurant (QSR)	7,500	27-30
Casual Dining	5,500	20-25
Fine Dine Dining	3,200	18-20
Bakery	2,000	9-10
Food Courts	1,700	10-15
Pubs and Bars	1,000	12-15
Café & Parlours	650	10-15
Kiosks	800	30-35
Institutional Catering	150	25-30

(Source: Indian Restaurant Report 2012)

Quick Service Restaurant (QSR)

Within the organised sector, the QSR segment, which includes takeaways and home delivery, is witnessing phenomenal growth due to the emphasis on exciting menu options and constant innovation, speed, affordability and convenience.

Emergence of globally branded QSR chains, with the ability to diversify their menus and localise their tastes, while aggressively investing in branding and marketing, has elevated the QSR segment to the fastest growing segment in the FSI. They have been helped in this endeavour by the continued policy support from the Government. The QSR segment has found increasing acceptance and patronage from the youth, working professionals and the new dual income families seeking international quality standards and service in their choice of food. The popularity of this segment is evident from the footfall seen across QSR outlets across the Tier I & II cities.

Within the QSR segment, the home delivery concept has met with considerable success, with dominant brands offering diverse menus, prompt delivery and excellent service. This segment continues to expand aggressively with innovative advertising and marketing initiatives while evaluating and rolling out new formats.

Given this scenario, the QSR segment, which currently accounts for an estimated ₹7,500 Crore, is estimated to expand rapidly and cross ₹15,729 Crore mark by 2015.

III. GROWTH DRIVERS

The growth in domestic FSI continues to be pushed forward by multiple drivers working synergistically and cohesively. On the demand side, the market is being influenced by the expanding consumer base and increase in disposable income. On the supply side, a surge in the number of brands (both domestic and international) entering the market to tap the prevalent opportunities is changing the market scenario.

Pro-growth Demographics

It is estimated that every third person in an Indian city today is a youth. In about seven years, the median individual in India will be 29 years, who in all probability will be city dwellers. According to the findings of the 'State of the Urban Youth, India 2012: Employment, Livelihoods, Skills', India is set to experience a dynamic transformation as the population burden of the past turns into a demographic dividend. The population in the age-group of 15-34 years increased from 353 Million in 2001 to 430 Million in 2011. Current predictions suggest a steady increase in the youth population to 464 Million by 2021. By 2020, India is also likely to become the world's youngest country with 64% of its population in the working age group. *(Source: Report of IRIS Knowledge Foundation in collaboration with UN-HABITAT)*

Greater Urbanisation

Urbanisation is an inevitable consequence of development, both in terms of urban migration and the physical growth of cities. It is estimated that by 2030, of an expanding population of 1.45 Billion, about 580 Million will be living in Urban India as against 1.21 Billion and 380 Million in 2011. Urbanisation, led by Tier II and Tier III cities, is expected to continue in the coming decade, which augurs well for the development of the organised food market. *(Source: Indian Restaurant Report 2012)*

Changing Consumer Preferences

Changing demographics and a fast-paced lifestyle has led to a change in eating habits with more people opting for the convenience of eating out frequently rather than only on weekends or on limited occasions of celebrations, thus promoting the growth trajectory of the organised FSI. Though still a far cry from the trend in the developed world, an increasing number of Indian consumers are moving into the 'eating-out' zone. Further, with growing exposure to western culture, people are open to experimenting and eating different international cuisines and have embraced fast food items such as pizzas, burgers, etc. The fast food options are preferred due to convenience in terms of a quick hygienic food bite by professionals, youth, nuclear families and families with children, etc. Fast food also makes for a quick celebration at home as QSR offers fast home delivery.

Global Brands

Global players find India an attractive proposition not just due to the promise of sheer volumes; but also the tectonic shift in the nature of demand as the more discerning Indian consumer is now ready to spend his money on brands, quality and convenience while exploring the organised FSI market. Looking at the prospects of the industry, nearly 30 foreign food service chains plan to enter the fast expanding Indian FSI over the next few years. *(Source: Indian Restaurant Report 2012)*

Growth in Organised Retail

Over the years, economic growth has resulted in unprecedented expansion of the Indian retail sector. From less than one Million square feet of mall space in early 2000s, the organised retail sector boasts of close to 65 Million square feet of space in 2012 in the top seven cities. The year 2013 is likely to experience a mall supply of about 12 Million square feet in Ahmedabad, Bengaluru, Chennai, Hyderabad, the National Capital Region, Mumbai, Pune and Kolkata - four times that of the previous year. On the supply side, with the popularity of organised retail, the flourishing corporate culture and the entry of foreign players has provided a major growth impetus to the Indian retail food services sector. Food courts are gaining immense popularity as anchor tenants across malls with prospects of the high density footfalls.

Transit Locations

The Indian FSI, particularly the QSR segment, has also identified the business potential in transit locations like airports, railway stations, metro stations, inter-state bus stands and highways. Several national and international reputed branded chains have aggressively expanded and are operating at such transit locations. Highways, which are dotted with nearly 2 Lakh dhabas, are still a stronghold of the local unorganised market mainly due to the absence of branded outlets.

Digital Age Consumers

The pace of change in lifestyle has made smartphones and Internet access a routine habit and created new digital marketing and e-commerce channels for the organised FSI. India has over 120 Million internet users, which is likely to increase to 330-370 Million users, making India the second largest internet user base, by 2015. Over 50% of this population accesses social media sites and about 20 Million users go online daily. Further, it is estimated that nearly 67% of online users use the `read online' reviews for buying products / services, as well as for restaurant and food reviews. A fast-growing segment within the digital age consumer category is that of the mobile internet users. From a mere 4.1 Million in 2009 to 92.2 Million in 2013, the number of mobile internet users is expected to continue to expand exponentially. *(Source: IMAI IMRB; Economic Times, dated January 4, 2013)*

IV. BUSINESS OVERVIEW

Jubilant FoodWorks Ltd. (JFL) - a Jubilant Bhartia Group company, along with its subsidiary, operates the Domino's Pizza brand with exclusive rights for India, Sri Lanka, Bangladesh and Nepal. As India's largest and fastest growing food service company, Domino's Pizza India enjoys a dominant 62% share in the organised pizza market and more than 70% share in the pizza home delivery segment countrywide *(as per Euro monitor report 2012)*.

The Company's leadership position is evident from the facts and numbers – it sells nearly 66 Lakh pizzas a month across its network of 576 stores across 123 cities in India; the top 10 Stores in the world by the number of pizzas sold in a year are of Domino's Pizza India; its 30-minute home delivery promise has a success rate of approx. 99%.

Extending its growth trajectory to encompass Dunkin' Donuts, for which it also now has the exclusive rights for India, the Company is moving to establish a stronghold in this niche all-day part food and beverage business. The Company has mapped a focussed growth plan for Dunkin' Donuts, initiated with the establishment of 10 "Dunkin' Donuts & More" restaurants in the first phase. The highly positive response received by these restaurants is an indicator of the fact that Jubilant FoodWorks' plan for Dunkin' Donuts is on track to deliver excellent growth, going forward.

Buoyed by the initial success, the Company continues to refine its Dunkin' Donuts strategy, based on the learnings and feedback of the first 10 restaurants, while preparing to extend the brand presence into new regions.

From identifying locations, developing internal talent, maintaining a streamlined commissary system, focussing on innovation, imbibing technology and adopting prudent cost management policies, Jubilant FoodWorks continues to chart its growth story for the future across both its businesses.

During the year under review, the Company continued to confidently move ahead and invested in marketing and brand building activities, expanded the network and continuously innovated more products even when the macro environment was less conducive to growth in comparison to last year. The outcome was visible in the sustained results which also reflect the robust business model, the depth of the strategic plans and the commitment to focus on existing opportunities.

DOMINO'S PIZZA INDIA

Aligning itself to the Company's principles and values, and steered by its deep-rooted strengths, Domino's Pizza India continues to make rapid strides in transforming the Indian FSI landscape. Domino's Pizza is today the leading brand in pizza category in India and has been a game changer in the QSR segment based on its innovative menu offerings; consumer focussed advertising and communications, and attractive value propositions.

Network expansion- Launched 111 new Domino's Pizza stores as against 87 stores in the previous year

Product innovations continued through the year

New Brand Positioning- *"Yeh Hai Rishton Ka Time"*

Technology- Online & mobile ordering systems have turned out to be a major success contributing around 17% of the delivery sales by end of FY 2013

Awards and Accolades both at corporate and industry level

Network Expansion

Thanks to the strong brand recall created for Domino's Pizza in the market, Jubilant FoodWorks has emerged as India's largest food service company.

In India, a historic milestone for Domino's Pizza was the opening of its 500th Domino's Pizza store at Rajinder Nagar, New Delhi, in Q2 FY 2013. The Company has taken its total tally to 576 stores in 123 cities as of March 31, 2013. During the fiscal, the Company successfully launched 111 new Domino's Pizza stores as against 87 stores in the previous year. Displaying the intent to be a game changer, the Company revised its target of opening 90 Domino's Pizza stores to 110, which has been duly achieved.

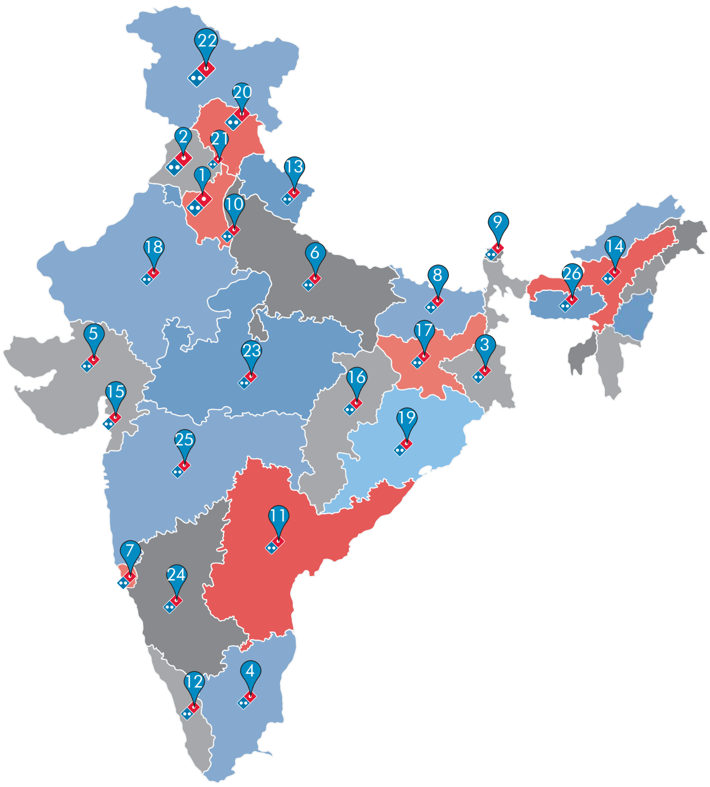
Driven by its strong brand recognition and efforts to further expand its consumer base, the Company extended its footprints to several newer and smaller Tier IV cities including Rourkela, Durgapur, Darjeeling, Vijayawada, Warangal, Bharuch, Guntur, Navsari, Ankleshwar, Tirupur, Ambala, Phagwara, Hubli and Tumkur. The Company, which has been the exclusive master franchisee of Domino's Pizza in India since 1996, has consciously been entering Tier II, III and IV non-metro cities to further its expansion plan.

With a leadership position in organised pizza market as well as the home delivery segment in India, Domino's Pizza India is the 3rd biggest overseas market for Domino's (in absolute store count), after US and UK. Further, this year also, JFL has recorded the highest number of store openings amongst all other countries where Domino's is present (outside the US).

No.	State Name	No. of Stores in each District	
1	Haryana	Faridabad	7
		Gurgaon	15
		Karnal	2
		Kurukshetra	1
		Panchkula	3
		Panipat	1
		Hissar	1
		Rewari	1
		Rohtak	1
		Yamuna Nagar	1
		Ambala	1
2	Punjab	Amritsar	4
		Bhatinda	1
		Jalandhar	3
		Ludhiana	5
		Mohali	3
		Patiala	2
		Zirakpur	1
		Phagwara	1
3	West Bengal	Kolkata	18
		Siliguri	2
		Howrah	1
		Asansol	2
		Bardhaman	1
		Durgapur	1
		Darjeeling	1
4	Tamil Nadu	Chennai	30
		Coimbatore	4
		Madurai	1
		Tiruchirapalli	1
		Salem	1
		Kodaikanal	1
		Ooty	1
		Tirupur	1
5	Gujarat	Ahmedabad	14
		Anand	1
		Bhavnagar	1
		Gandhinagar	1
		Jamnagar	1
		Rajkot	1
		Surat	8
		Vadodara	6
		Vapi	1
		Navsari	1
		Ankleshwar	1
		Bharuch	1
6	Uttar Pradesh	Agra	2
		Allahabad	2
		Bareilly	2
		Ghaziabad	9
		Kanpur	4
		Lucknow	5
		Meerut	2
		Noida	12
		Varanasi	2
		Saharanpur	1
		Gajraula	1
		Moradabad	1
7	Goa	Goa	7
8	Bihar	Patna	4
9	Sikkim	Gangtok	1
10	New Delhi	New Delhi	59

No.	State Name	No. of Stores in each District	
11	Andhra Pradesh	Hyderabad	29
		Vizag	3
		Guntur	1
		Vijayawada	1
		Warangal	1
12	Kerala	Calicut	1
		Kochi	2
		Trivandrum	3
		Thrissur	1
13	Uttaranchal	Dehradun	2
		Haridwar	1
		Mussoorie	1
		Roorkee	1
		Rudrapur	1
14	Assam	Guwahati	3
15	Daman	Daman	1
16	Chhattisgarh	Bhilai	1
		Bilaspur	2
		Raipur	4
17	Jharkhand	Ranchi	2
		Jamshedpur	1
		Dhanbad	2
18	Rajasthan	Jaipur	5
		Kota	1
		Ajmer	1
19	Odisha	Bhubaneswar	1
		Puri	1
		Rourkela	1
		Sambalpur	1
20	Himachal Pradesh	Shimla	1
		Solan	1
		Baddi	1
21	Chandigarh	Chandigarh	4
22	Jammu & Kashmir	Jammu	1
23	Madhya Pradesh	Indore	7
		Jabalpur	2
		Gwalior	1
		Bhopal	4
		Ujjain	1
24	Karnataka	Bengaluru	62
		Mangalore	14
		Manipal	1
		Mysore	5
		Gulbarga	1
		Hubli	1
		Tumkur	1
25	Maharashtra	Mumbai	63
		Nagpur	7
		Ahmednagar	1
		Aurangabad	3
		Jalgaon	1
		Kolhapur	1
		Mahabaleshwar	1
		Nasik	2
		Pune	32
		Sangli	1
		Satara	1
		Shirdi	1
		Solapur	1
		Thane	16
26	Meghalaya	Shillong	1

Domino's Presence across India



Product innovations and launches

Product innovations and menu reinvigoration remained high on the Company's agenda, as showcased by the new offerings and launches with which it further captured the consumers' interest and market.

- Re-launch of iconic value campaign of Pizza Mania in Q1 FY 2013 reinforced JFL's commitment to combine variety with affordable pricing.
- The launch of Taco Indiana in Q2 FY 2013 featured an exciting amalgamation of Mexican Taco and Indian ingredients and flavours.
- The Cheesy Boloroni Pizza, launched in Q3 FY 2013, was a truly unique and one of its kind offering.
- Some other initiatives during the year were the launch of innovative side orders such as Potato Smackers, Spicy Twistyz and Stuffed Garlic Bread, while launch of new exotic pizzas like 5 Peppers, Chicken Fiesta and Zesty Chicken gained immense positive acclaim.

Building new brand positioning and greater consumer connect

Strengthening consumer connect has always been central to Domino's Pizza marketing strategy. The Company has continued to work towards rejuvenating its brand with innovative product initiatives, insightful consumer connect programme and creative marketing and branding techniques. It has furthered the emotional bonding with its consumers with its new positioning *"Yeh Hai Rishton Ka Time"*, which followed its successful preposition of *"Khushiyon Ki Home Delivery"* and *"Hungry Kya"* in past, thereby maintaining its core brand essence i.e. *"Promise of shared joy"*.

The Company has also provided multiple avenues for consumers to access their favourite pizza, be it through a single number, a very user-friendly e-commerce website or ordering applications on smartphones. All this has paid rich dividends as Domino's Pizza has emerged as one of the fastest growing brands in the FSI.

Technology Adoption

Keeping pace with the technological innovations taking place around the world, the Company has moved fast to grab a large share of the online and mobile ordering pie. The Company's online and mobile ordering systems have witnessed major success, registering impressive numbers during the year. This success reinforces company's thrust on technology, along with its endeavour to reach out to a larger audience base. Both the platforms have added a new dimension to consumer service and are gaining popularity amongst a wide range of consumers. The Company has witnessed over six lakh downloads of its Domino's Pizza mobile ordering application since its launch and is among the top players in m-commerce in India. This convenient mode of online ordering has been gaining traction, and contributes around 17% of delivery sales by end of FY 2013, while mobile orders contributed 10% to the total online sales.

The Company continues to initiate measures that will enable it to tap into expanding and evolving e-commerce vertical.

Infrastructural Excellence

Infrastructural development and excellence has always been high on the Company's agenda, which is focussed on international standards with total quality control across the value chain.

The Company's business backbone comprises commissaries and the logistics infrastructure which facilitates an optimal supply chain system. The Company has in place five commissaries that are sufficient to cater to different regions of India. Each commissary covers 20,000-40,000 square feet of area and is systematically divided into dry and cold warehouse (which includes the frozen warehouse). In order to match the size and scale of its fast growing operations, the Company has relocated its West and East commissaries to new state of art commissaries for increasing their production capacities and has built up a new one in Mohali.

The new state-of-art commissary at Mohali spans an area of 25,000 square feet and is equipped with the latest technology and automated machinery, temperature controlled refrigeration and freezer units to ensure highest standards of food safety and quality. This commissary will cater to all Domino's Pizza and Dunkin' Donuts outlets in five states apart from Chandigarh, namely: Punjab, Haryana, Uttarakhand, Himachal and Jammu & Kashmir.

Awards and Accolades

The Company's success story and achievements have been strongly endorsed by trade and industry, resulting in series of awards, accolades and recognition for excellence in product and service and various other parameters. The Company's operations have been rated as one of the best operations of Domino's in the world. Due to the consumer-centric approach and services that it extends, the Company (brand Domino's Pizza India) has won the coveted 'Indian Restaurant Award 2012' in the category 'Most preferred brand in Customer Services'.

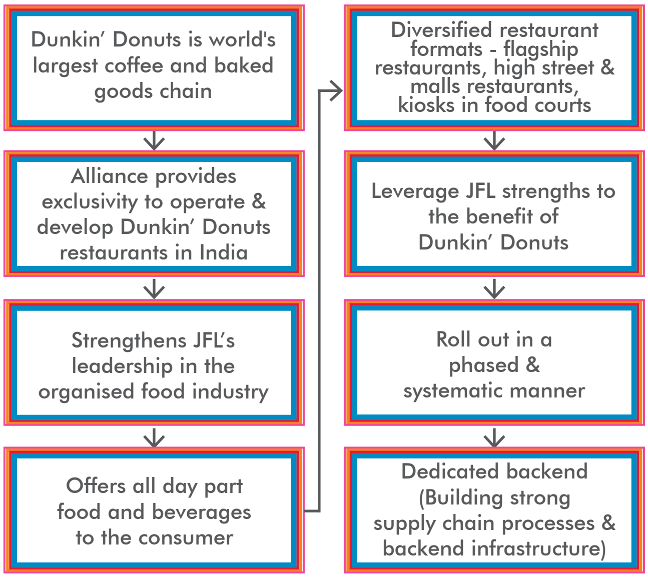
DOMINO'S PIZZA SRI LANKA

The Company is well on track in expanding its base in the Sri Lankan market, which is experiencing a healthy traction. Encouraged by the initial response, the Company has launched four new Domino's Pizza stores in Sri Lanka in FY 2013. This translates into a total of six Domino's Pizza stores in the island nation as on March 31, 2013, which presents massive potential thanks to the stable socio-political conditions now prevailing there. All the Domino's Pizza stores are larger in size (than Indian stores) and prominently located which not only helps stretch their reach but also ensures strong brand recognition. For JFL, Sri Lanka will continue to be one of the focus markets in the coming years. The Company plans to expand its base to at least 25 to 30 stores in the next three years.

DUNKIN' DONUTS

The Company's much-awaited foray into the new Dunkin' Donuts business has thus far met with excellent response. The Company entered into an alliance with the world's leading baked goods and coffee chain, Dunkin' Donuts, in early 2011 for bringing the brand's restaurants to India. In May 2012, it officially launched its first restaurant at Connaught Place, New Delhi. Enthused by the response, the Company set up 10 restaurants during 2013 - Nine in the Delhi-NCR region and one at Chandigarh, well on track with its target of launching about 80-100 restaurants in five years.

Dunkin' Donuts in India is positioned as an all-day part food and beverage option, occupying a sweet spot between a café and quick service restaurant. The brand still uses the original proprietary coffee blend recipe established by its founder more than 60 years ago.



Unique Positioning

In India, Dunkin' Donuts offers its renowned donuts as a key offering accompanied by a range of products aligned to local sensitivities and tastes. The Company aims to establish the brand in India as a fast, casual all-day part food and beverage chain, offering everything from sandwiches to coffee to milk shakes and tea.

Expanded Menu

Dunkin' Donuts restaurants, branded in India as "Dunkin' Donuts & More", offer the best of its international menu as well as products developed especially for the Indian market.

- Apart from internationally recognised donuts, the menu features a wide range of coffee including Dunkin's original blend drip coffee and expresso based beverages.
- The beverage menu has been expanded with fruit milk shakes, smoothies and tea.
- The menu also features a wide assortment of sandwiches, served on artisan breads such as focaccia, croissants, ciabatta and bagels.

Encouraging Response

True to its positioning as a restaurant chain with all-day part food dining options in India, Dunkin' Donuts is witnessing an encouraging beginning. The customised and local offerings are very well accepted by consumers. The feedback from the first few restaurants has been heartening and the Company is confident of scaling up this brand, replicating the success it is seeing in the Delhi-NCR region to the other towns and cities in India.

Dunkin Donuts' received the Coca Cola Golden Spoon Awards 2012 for the Best New Brand launched. This award is India's most prestigious award for food service and grocery retailers.

The Company is leveraging the expertise gained in establishing Domino's Pizza as a formidable brand to successfully build and grow the Dunkin' Donuts brand across India. However, initially, the Company has focussed mainly on the Delhi-NCR region and is evaluating the consumer sentiments and taste preferences before finalising on a particular format of restaurants to best suit the consumer and Company requirements.

Dunkin' Donuts has also commenced its home delivery service in January 2013. The response received has been encouraging.

The Company has developed a streamlined inventory system run through a centralised distribution model, which enables better efficiencies and economies of scale.

Given its expanding network and strong offerings, the Company is all set to explore the opportunities present in the Indian market. The circumstances become more advantageous given the fact that the Company is today well positioned than when it started Domino's Pizza 18 years ago. Over the period, the Company has developed the required capabilities and bandwidth to replicate the success story of Domino's Pizza with Dunkin' Donuts too.

V. BUSINESS STRENGTHS

Strong Brand Legacy

Both brands of the Company - Domino's Pizza and Dunkin' Donuts - enjoy a very strong brand legacy. Founded way back in 1960, Domino's Pizza is a well recognised global pizza delivery brand. The Company's roll-out of the Dunkin' Donuts brand has helped it build a very balanced and complementary portfolio of brands for the Indian market. The Company is cognisant of the industry dynamics and believes that there is tremendous potential to grow. With the established brand pedigrees, the Company is well poised to benefit from the opportunities in the fast growing Indian QSR market.

Efficient Supply Chain

The Company's business model is based on an efficient supply chain, supported by a network of vendors and partners, as also centralised commissaries. The Company has consistently invested in building its infrastructure with a view to build a robust business platform.

Four out of five commissaries are HACCP-certified and commissary at Mohali is yet to become eligible for certification. The Company ensures that each vendor is in sync with its vision for the next five years which provides them a roadmap for their own growth curve. Several vendors receive extensive support and guidance to enable them to grow the size and scale of their own operations.

Further, all goods in the system (cheese, poultry, lamb, pepperoni, sauces, canned veggies and condiments, dips, etc.) move from vendor factories to the five regional Domino's Pizza commissaries in Noida, Mumbai, Kolkata, Bengaluru and Mohali. The transportation across the country is through the extensive network of dedicated cold chain trucks (with controlled temperature of 1–4 degree celsius), which are catering to 576 Domino's Pizza Stores in 123 cities. The Company, in short, has in place a robust delivery system which is well adapted to Indian conditions.

This has enabled the Company to maintain efficiency in its overall supply chain, which is well equipped to deal with issues related to geographical expansion of the chain as well as consolidation in specific territories.

The emerging Dunkin' Donuts business is also being established on a strong foundation of strengths encompassing the building of central manufacturing locations, supply chain and developing a strong vendor network.

Product Innovations

The Company's foundation of consistent performance is built on its philosophy of placing its consumers first and continuously working at ways to delight them by always improvising and innovating new products. High focus on quality and an enticing pricing portfolio add to the attraction of the expanding product portfolio. This has enabled the Company to stay far ahead of the competition in the market. The ability to understand the consumer tastes and preferences is endorsed by several new product launches and side dishes which have been very well accepted in the market.

The Company's product innovation strategy is well defined, with a dedicated team of people from Marketing, the Operations team and the New Product Development team focussed on innovating and expanding the product range consistently.

Strong understanding of the consumers' tastes and preferences has also enabled the Company to customise the product offerings at Dunkin' Donuts which have found easy acceptability.

Evolved Marketing Strategy

The Company's well planned sales strategy is based on strong customer relationship management and an active outreach programme to attract new consumers. The Company has strengthened the deep consumer connect and emotional bond with consumers through its new positioning ***"Yeh Hai Rishton Ka Time"***. In addition to the traditional marketing efforts, the Company has been increasingly using newer technology based platforms such as online marketing and social marketing. Further, the Company has initiated local store based marketing campaigns to generate catchment area business.

Cost Consciousness

The Company continues to strengthen its position with a strong focus on enhancing efficiency without compromising on quality. It deals with issues related to costs with alacrity. The Company lays emphasis on constant improvement in processes, as also reduction in costs and wastage through implementation of Six Sigma. Store Managers, like a mini CEO, are rewarded with variable incentives linked to store performance, both in terms of sales and profits. The Company also undertakes return on investments analysis prior to opening of each store / restaurant.

Planned Employee Development Programme

The Company has built a strong HR function involving continuous investment in people and training infrastructure. It has instituted well-established people training procedures to support its expansion programmes. It has got a designated "Training Ace" at every Domino's Pizza store, with regional trainers and dedicated training facilities in major cities. Employees have consistently rated the Company as amongst the top employers in India and the Company has won awards to this effect.

Technology-Enabled Growth Strategy

The Company has been proactive in adopting technologies in various aspects of its operations. It has well integrated IT and overall maintenance systems that support an efficient and robust business model. The Company has also built up dynamic online and mobile ordering systems to boost its sales.

VI. FINANCIAL REVIEW – Standalone Financials

Total Income

The Company ended the fiscal on a positive note even in a scenario which was impacted by contracting economic activity at a macro level and restrained consumer spending. The Company witnessed a healthy increase in the top line and overall profitability led by the benefits of a focussed strategy, operational strengths and targeted growth initiatives. The Company's total income stood at ₹14,153 Million for FY 2013, an increase of 38% over ₹10,233 Million in FY 2012. The steady increase in revenue is attributable to the concerted efforts to increase Domino's Pizza store network, the continued momentum in sales from existing stores, the drive to achieve higher penetration in existing and new territories in combination of a broader array of menu options, toppings and bases for pizza, attractive side-orders and the climbing revenue share from Dunkin' Donuts.

Having grown at 30% average same store sales growth for past 3 years (FY 2010: 22%, FY 2011: 37%, FY 2012: 30%), the Company growth for the current year is measured on a higher base. FY 2013 has seen moderation in same store sales growth to 16.2% as against previous fiscal's 29.7% mainly due to the higher base effect, acceleration in store openings and overall macro-economic conditions which also impacted consumer sentiments and discretionary spends.

Total Expenditure

Vigilance in cost management continued to remain the prime focus of the Company's operations which are geared to optimise efficiencies and consistently improve the margin performance.

For FY 2013, the Company's total expenditure, consisting primarily of raw material cost, staff cost and manufacturing expenses, stood at ₹11,631.8 Million as compared to ₹8,269.9 Million in FY 2012, representing an increase of 40.7%. The expenditure which can be broadly attributed to raw material consumption, personnel expenses and other manufacturing expenses including rental expenditure is aligned to the Company's business growth.

Raw material and provisions consumed was ₹3,670.4 Million in FY 2013 as against ₹2,611.2 Million in the earlier fiscal. Rise in raw material and total expenditure reflects the increased operations in both Domino's Pizza and Dunkin' Donuts.

In line with its strategy, the Company worked in a planned manner to counter the inflationary trends and undertook nominal price increases for Domino's Pizza during the year. As compared to last year, the Company has come out of the high inflation period and the food cost inflation was lower during the year.

The personnel expenses and employees costs stood at ₹2,691.6 Million for FY 2013 as compared to ₹1,962.2 Million in FY 2012 representing an increase of 37.2%. These costs comprising of salaries, allowances to employees, contribution towards superannuation fund, provident fund, employee state insurance and other funds, gratuity and staff welfare funds increased largely due to the growth in operations of both Domino's Pizza and Dunkin' Donuts. Further, the ongoing expansion required the Company to build on manpower capabilities to ensure easy availability of good trained managers who could open profitable stores and generate future return.

The Company's manufacturing and other expenses amongst other items, include expenses towards rent, cost of power and fuel consumed, cost of packaging materials, franchisee fees payable to Domino's International and Dunkin' Donuts, advertisement and publicity expenses including general administration expenses. For FY 2013, these expenses were ₹5,269.8 Million as against ₹3,696.5 Million in FY 2012, representing an increase of 42.6%.

The incremental costs are attributed to the enhanced marketing and advertising thrust which encompassed the investment made in the launch of the new brand positioning of Domino's Pizza and increased proactive spends made largely to boost the consumers sentiments and influence sales even in difficult environment. The incremental costs are also a result of the development and rollout expenditure of the Dunkin' Donuts brand and the increased Service Tax.

EBITDA

EBITDA for FY 2013 was ₹2,443.9 Million compared with ₹1,903.7 Million in the corresponding period last year reflecting a growth of 28.4%. EBITDA margin recorded was 17.4% as against 18.7% in FY 2012. Strong underlying cost discipline, operational efficiency, optimal use of technology to improvise productivity and increase in revenues contributed towards the reported EBITDA growth. Increase in operations of Dunkin' and associated development expenses continue to influence overall EBITDA.

Profitability

Profit Before Tax (PBT) for FY 2013 was recorded at ₹1,974.3 Million, witnessing a growth of 27.7% when compared to PBT of ₹1,546.6 Million in FY 2012.

Profit After Tax (PAT) for FY 2013 was ₹1,351.1 Million as against ₹1,056.4 Million for the same period in FY 2012 reflecting growth of 27.9%. Profitability improved during the fiscal mainly due to the topline performance coupled with focus on leveraging scale and efficiencies. The Company's cost optimisation practices and higher operating leverage on account of its business scale have enabled it to deliver enhanced operating margins. Efforts were focussed during the year on driving sales with high levels of quality and services, coupled with optimal operational costs in order to derive sustainable profitability.

The Company continues to hold a debt free balance sheet and has a solid financial framework. The focus was on growing the topline revenue and profitability in an efficient manner.

As the Company moves ahead, the emphasis will continue to remain on strengthening the strong financial base in a disciplined manner while leveraging the economies of scale efficiently.

VII. RISK REVIEW

Well-defined and planned risk management strategy supported by robust technology	Clear risk management structure. Risk identification & monitoring mechanism	Assess, identify, evaluate, manage & measure

The Company has formulated a 360^0 comprehensive risk management framework that takes into account the dynamic nature of the FSI industry, its wide network of stores, global standards that need to be maintained and key operational functions so as to sustain a virtuous growth trajectory.

The Company's existing comprehensive risk management and internal control systems enable it to identify, weigh and manage risks in an efficient manner.

The risk management framework impacts the smallest everyday business process so that it comprehensively drives the evolution of the business and supports all its activities. It enables the Company to identify, measure, control and report on the important risks faced in day-to-day operations.

The risk management structure is controlled by the Risk Management Committee that ensure operations are carried out in sync with the values and directions spelt out by the Board of Directors. It ensures that the Company is able to understand, control and articulate the nature and level of risks taken in pursuit of the stated business strategies, and enables fixing of accountability for the risks that the activities entail.

A strong ERM framework underpins the Company's diversified business operations and works as a technology backbone for its operations.

Risk assessments analysed through the ERM system provide vital data inputs for the annual internal audit programme that covers diverse business functions and delivers assurance to the management that the critical areas are covered by the audit plan.

Management's Assessment of Risk

Socio-economic factors are in the nature of generic risks for the Food Services Industry. The following are the key risks that have been perceived by the management.

Economic Downturn

To counter the risks possessed by external domestic factors like the economy and keep its own growth momentum intact, the Company has undertaken several proactive steps. It has increased its marketing spend and is aggressively pursuing additional growth. Operational efficiency has been given top priority and the Company has instituted ways and means to reduce wastage. The Company continued its thrust on expansion, development of new products and introduced several innovative ways to boost revenues. In yet another strategic move, the Company is focussing its attention on a strong technology based platform to push for growth and enhance consumer reach through online and mobile domains. The Company has also stepped up its presence and activities on social media to improve consumer connect.

External and internal factors support our optimistic outlook.

Dependence on Master Franchise Agreement

While the right to termination of the Master Franchise Agreement is vested with Domino's International, given the fact that the Company has consistently been appreciated and recognised for its extremely well managed and robust expansion strategy, the risk of termination is considered to be very minor. The Company does not foresee any unknown circumstances and considers this risk as purely theoretical. The Domino's Pizza India operations have been ranked amongst the top in terms of operational excellence and the Company is the fastest growing franchisee of the Domino's global chain. Despite this comfort level, the Company is diversifying its portfolio of brands to de-risk the business further.

Right Employee Mix

As the Company continues to expand its operations, it could face a challenge in getting the right mix of manpower. The Company has in place a strong training infrastructure to train new as well as our existing employees. The training infrastructure is considered to be one of the best models in the Domino's global operations.

The Company has one of the best work cultures in the industry and it has consistently been rated as one of the best employers in the industry by reputed agencies like Hewitt and Great Place to Work Institute.

Inflationary Pressure

Inflation is a factor that impacts all players in the industry in equal measure. JFL has factored the impact of inflation and created a business model that leverages its scale and enhances the operational efficiencies. The Company has formed a large pool of reliable vendors and partners who work in sync with its planned growth strategy to optimise the value of output.

Supply Chain

Any disruptions in the supply chain, whose smooth functioning is essential to the Company's core business and growth, could impact availability of quality material and even result in shortages given the pan India location of stores. Hence, this could lead to loss of reputation and consequent de-growth. To counter this risk, the Company is continuously investing in strengthening and streamlining its supply chain framework.

Competition

The QSR segment offers huge growth opportunities and has been attracting various global brands.

The Company is well established, with strong brand connect, loyal consumers, strong business practices, innovative products, robust supply chain, and quality offerings that meet and exceed consumer expectations. The Company has proven its leadership abilities, along with the intrinsic abilities to comprehend changing consumer tastes, innovate new products and aggressively pursue marketing goals. While rooted in global standards, the Company has localised and internalised the processes involved in the business. The Company's robust and efficient model is an edge that it holds in the market.

VIII. HUMAN RESOURCES

JFL focusses on building its talent pool, which has been responsible for actualising its growth plans. It has been aggressively investing in attracting and nurturing up-and-coming talent. Several training and skill development programmes provided by the Company ensures that the skill sets of its employees are sharply honed. The Company believes that one of the key factors driving its growth story has been the employees' commitment to its vision. Significantly, the Company has been rated year after year, over the last six years, as one of the 'best employers' in the country. The Company has also consistently been ranked amongst the top employers in India by The Great Place to Work Institute in recent years.

The Company has a dedicated training department which handles process training (for all joiners in operations) and customer service training. The Company has a well-defined leadership development programme which covers three key areas of Education, Experience and Exposure which is planned to be executed in phases over the next couple of years. Over the last year, as a part of the programme, 70 management level personnel received training and developmental inputs with the intent of creating a pipeline of leadership talent. As we grow, technology is playing a leading role even in the training of employees. In line with this philosophy, an online training platform has been launched during the year.

The Company also conducted a comprehensive professional development curriculum for employees across levels and functions. Nearly 8,000 people from different levels, right from frontline to managerial levels participated in training programmes. These programmes were developed through ongoing interaction with employees, which enabled the Company to precisely identify the requirements and customise programmes for different levels.

As part of the attempt to keep employees abreast and well-tuned on various developments, an HR newsletter - 'Hot Bites' was launched during the year.

One of the Company's values is to have fun@work i.e. 'sell more pizza, have more fun' and taking this spirit forward, the HR function also develops various fun filled activities to promote an environment charged with enthusiasm and a spirit of bonhomie. Besides the regular celebration of birthdays, the year under review saw the Company's HR teams develop a unique internal event called "Dance-Domino-Dance" competition at the national level. The event received tremendous response.

To support its growth plans, the Company has built a team of nearly 20,000 members working in stores, restaurants, commissaries and offices across 123 cities. In order to maintain and sustain the pace of growth, the Company continues to invest in training and empowerment of its employees who act as partners in business.

IX. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems play a critical role in an organisation. They assume more significance in a fast expanding service oriented industry. Increasing the scale of operations, and concurrent expansion of the operations both in the back-end and front-end, tend to complicate operations, thus requiring tighter operational controls. As business gets more competitive, we regularly revisit our internal control systems and tighten our internal controls. The Company has well defined and documented Standard Operating Procedures on which it bases all its operational practices. The Company has also instituted several checks and balances that are based on some of the latest IT systems. A quarterly review by the audit committee ensures that efficiency of the internal controls is maintained and the committee evaluates the smooth running of the control system.

X. OUTLOOK

Backed by the Company's inherent strengths and the overall favourable market dynamics, the outlook for Jubilant FoodWorks remains positive. The Company has well accepted brands that have extremely high recall and brand value, its operations are well controlled, it has a robust back-end, and its business model is proven. Given its leadership position in the industry, concerted business philosophies, the Company is optimistic that an uptick in the economic activity will enable it to declare sustainable results in the coming years.

Moving ahead, the Company will continue to invest in its leadership team, strengthen the operational infrastructure and offer innovative and superior value products to consumers. The focus on operational excellence to further capitalise on the competitive advantages will continue to drive profitable growth. Jubilant FoodWorks is in an exciting phase today and remains optimistic about the future.

Domino's Pizza Network continues to be in growth and expansion mode

The Company remains committed to expanding the Domino's network across new geographies while deepening the presence in existing markets. For FY 2014, 125 new Domino's Pizza stores are planned to be launched. The focus continues to be on building its own commissaries and strengthening the infrastructure. Operationally, the Company's agenda is to continue to deliver efficiencies on the back of several initiatives and cost management.

The expansion into Sri Lanka also bodes well for the Company and will continue steadily in a planned manner in the future.

Dunkin' Donuts story on track

There is significant scope to exploit the all-day part of the food segment in India, which the Company believes is relatively untapped. JFL's unique innovations in this market segment will help it ensure steady growth and consumer satisfaction. The Company, through the various initiatives, strives to carve a niche and strong growth story with "Dunkin' Donuts and More" restaurants in the all-day part food market in the years to come.

Traction is already visible with 10 Dunkin' Donuts restaurants that are in operation. Plans are on the anvil to gradually and systematically expand the presence across the country and open 18 new restaurants in the forthcoming year. The long-term plan is to open between 80 – 100 Dunkin' Donuts restaurants in the first five years. At present, during the initial ramp up, the Company is evaluating different formats and continue to expand in the north region with focus on Delhi-NCR.

The launch of Dunkin' Donuts has balanced the Jubilant FoodWorks' portfolio of brands and helps the Company entrench in two non-competing but complementary markets of the FSI.

The Company has maintained a history of continued growth over the past ten years, a trend that it hopes to continue to replicate in the future.

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the Eighteenth Annual Report, together with the Audited Financials of the Company for the Financial Year ended March 31, 2013 ("FY 2013").

FINANCIAL PERFORMANCE SUMMARY

Standalone Financials

The Company has been growing in numbers, year on year, manifesting the trust and confidence of the consumers and stakeholders. The financial performance summary of the Company on standalone basis for FY 2013 is enumerated below:

(₹ in Million)

Particulars	FY 2013	FY 2012
Sales & Other Income	14,153	10,233
Profit before Interest, Depreciation & Tax	2,522	1,922
Less: Interest	1	-
Less: Depreciation	547	376
Profit / (Loss) before Tax	1,974	1,546
Less: Provision for Taxation/ FBT	623	490
Profit / (Loss) after Tax	1,351	1,056

The Company's total income stood at ₹14,153 Million in FY 2013, yielding a growth of 38%. The Profit before Interest, Depreciation and Tax in FY 2013 increased to ₹2,522 Million as against ₹1,922 Million in FY 2012, registering a growth of 31%. Net Profit increased to ₹1,351 Million in FY 2013 from ₹1,056 Million in FY 2012, registering a growth of 28%.

Consolidated Financials

A synopsis of the consolidated financials of the Company (alongwith its subsidiaries), is reproduced below:

(₹ in Million)

Particulars	FY 2013	FY 2012
Sales & Other Income	14,222	10,249
Profit before Interest, Depreciation & Tax	2,496	1,898
Less: Interest	1	-
Less: Depreciation	556	377
Profit / (Loss) before Tax	1,939	1,521
Less: Provision for Taxation/ FBT	628	488
Profit / (Loss) after Tax	1,311	1,033

The Consolidated Financials, in terms of Clause 32 of the Listing Agreement and prepared in accordance with AS-21 as specified in Companies (Accounting Standards) Rules, 2006 form part of the Annual Report.

Particulars required as per Section 212 of the Companies Act, 1956

In terms of the general exemption granted by the Government of India vide its General Circular No. 2/2011 dated February 8, 2011, the Company has enclosed the consolidated financial statements, duly audited by Statutory Auditors of the Company.

The audited annual financial statements and other related information of the subsidiary companies, wherever applicable, will be made available to shareholders of the Company on request. Further, these documents will also be available for inspection during business hours at the Registered Office of the Company and the subsidiary companies.

DIVIDEND

Keeping in view, the Company's requirement of capital for its expansion plans, the Board has not recommended any dividend.

OPERATIONAL PERFORMANCE

During FY 2013, the growth story continued, hallmarked by customer focussed innovation, value offerings combined with both the powerful brands. Domino's Pizza and Dunkin' Donuts both have made it a priority to understand their consumers, which is really the cornerstone of the pace of growth that the Company is seeing.

DOMINO'S PIZZA

In FY 2013, Domino's Pizza added 111 new stores to the network and entered into 18 new cities. The 500th store was opened in New Delhi, highlighting a significant milestone for continued growth in the market. At year end, Domino's Pizza store count stood at 576 stores across 123 cities. The Company delivered a Same Store Sales (SSS) growth of 16.2%, during FY 2013. While the SSS growth was at 22.3% in the first quarter of FY 2013, it reduced to 7.7% for the fourth quarter due to weak consumer sentiments arising out of declining economic growth.

Consumers are at the heart of the business. The Company aims at enhancing its presence for wider consumers in India simultaneously with innovation and new product offerings. Strong promotions around new product offerings as well as enhancement of digital platforms - meant new and existing consumers had more reasons to choose Domino's. The Company is now reaching out with more Domino's Pizza stores, better stores and better standards of service.

During FY 2013, new product offerings included Cheesy Boloroni Pizza, Taco Indiana, Spicy Twistyz and Potato

Smackers. After spending four years with the emotional proposition of Happiness Home delivered - 'Khushiyon ki Home Delivery' and in its endeavour to deepen the engagement with consumers, Domino's Pizza launched new brand positioning "*Yeh Hai Rishton Ka Time*". This new brand positioning focusses on relationships and bonding.

During the year, Sri Lankan subsidiary of the Company opened 4 new Domino's Pizza Stores, thereby taking the total to 6 Domino's Pizza Stores as on March 31, 2013. The response from the consumers has been encouraging, which has enabled the Company to take up the expansion plans for Sri Lanka progressively. Over the long term, the Company wishes to extend its experience in India to Sri Lanka and expects to expand its base to 25-30 stores in next 3 years.

DUNKIN' DONUTS

At the end of FY 2013, total Dunkin' Donuts restaurant count stood at 10. Out of this, 9 restaurants are across Delhi NCR region and one at Chandigarh. The journey of Dunkin' Donuts so far has been exciting and full of learnings. The consumer response for the brand has been extremely encouraging and insights from the first year of operations has helped the Company in preparing a roll out strategy to more territories as well as in fine-tuning the brands offerings and the overall consumer experience.

The Company offered several reasons for its consumers to celebrate and enjoy Dunkin' Donuts, like Dunkin' Donuts Diwali gift packs and Dunkin' Donuts winter blast wherein new varieties of donuts were offered to consumers.

Dunkin' Donuts is gaining traction in a highly methodical manner. Your Directors believe that the all-day part food and beverage opportunity is largely untapped and with the Company's unique innovations, there is tremendous potential for growth in the future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion & Analysis Report including Risk Review is presented in a separate section forming part of the Annual Report.

SHARE CAPITAL

During the year, the Company issued 198,560 Equity Shares of ₹10/- each on the exercise of stock options under Employees Stock Option Plan, 2007 and 6,890 Equity Shares of ₹10/- each on the exercise of stock options under JFL Employees Stock Option Scheme, 2011. As a result, the issued, subscribed and paid-up equity share capital increased from 65,077,940 Equity Shares as at March 31, 2012 to 65,283,390 Equity shares as at March 31, 2013.

HUMAN RESOURCE DEVELOPMENT

To run a successful organisation, an effective leader needs to create high performing teams which exhibit accountability, purpose, cohesiveness and collaboration. Various training programmes like one on one personalised coaching session and two days Coaching skills workshop for the top management, "Coaching Skills", "Finance for Non Finance" and "Leadership Skills" for senior and middle management and "Performance Management" for People Managers have ensured creation of future leaders of the organisation.

The Company aims at helping employees in performing their best and achieve their full potential through ongoing training and development. Hence initiatives have been taken like implementation of Touch Screen Training PCs over 250 Domino's Pizza Stores and launch of online "Learning Management System" which facilitates training, collaborative learning and consolidation of training initiatives on a scalable web based platform.

The Company believes in a culture which combines work with fun and in this direction, the Company held events like "Dance Domino's Dance" in which more than 300 employees participated.

The Company's key focus is also the exemplary customer services extended by the employees of JFL family to its consumers. The evidence of this fact is that 4 employees of the Company were recognised with the prestigious TRRAIN Awards. These awards are given by the Trust for Retailers and Retail Associates of India, recognising excellence and endearing consumer service extended by the retail associates in the country. These employees were recognised for going beyond the call of duty to create magic moments for their consumers.

All the above factors have made the Company an employer of choice and made it recognised for 3rd year in a row, amongst the top 50 companies in "India's Best Companies To Work For, 2012", a study conducted by the Great Place to Work Institute in India in partnership with Economic Times.

EMPLOYEES STOCK OPTION SCHEMES

The Company has two Employees Stock Option Schemes in operation at present:

- Employees Stock Option Plan, 2007
- JFL Employees Stock Option Scheme, 2011

The Compensation Committee of the Company administers and monitors both ESOP Schemes. During the year, the employees were allotted equity shares upon exercise of stock options under both the schemes. The applicable disclosures under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as at March 31, 2013 are given in Annexure A.

Certificate from S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors, with respect to the implementation of the JFL Employees Stock Option Scheme, 2011 and Employees Stock Option Plan, 2007 would be placed before the shareholders at the ensuing Annual General Meeting and a copy of the same shall be available for inspection at the Registered Office of the Company.

CORPORATE GOVERNANCE REPORT

The Company consistently endeavors to focus on good corporate governance practices and is committed to fulfilment of its social responsibilities. These practices have resulted in securing the trust of the stakeholders and society at large in the Company and its management.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Corporate Governance Report alongwith Certificate from M/s. Chandrasekaran Associates, Company Secretaries confirming compliance with the conditions of Corporate Governance forms part of the Annual Report.

DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest was outstanding as at March 31, 2013.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Shyam S. Bhartia & Mr. Phiroz Vandrevala, Directors of the Company, are liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

A brief resume containing nature of expertise, details of directorships held in other public limited companies and other information of the Directors proposing re-appointment pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges is appended as an annexure to the Notice of ensuing Annual General Meeting.

Your Directors recommend their re-appointment.

AUDITORS AND THEIR REPORT

S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company (bearing ICAI Regn. No. 301003E), retire at the conclusion of the ensuing Annual General Meeting of the Company and being eligible, have offered themselves for re-appointment as Statutory Auditors for a further period of one year.

Further, members may note that the Statutory Auditors have converted their partnership firm into a Limited Liability Partnership effective April 1, 2013 under the name S.R. Batliboi & Co LLP, pursuant to The Limited Liability Partnership Act, 2008.

Your Directors recommend their re-appointment.

Auditors' Report read together with Annexure referred to in the Auditors' Report does not contain any qualification. Members' attention is drawn towards the comment made by the Auditors in Clause (ix)(a) of the Annexure referred to in the Auditor's Report and the Directors of your Company wish to clarify that your Company is committed for timely deposit of all statutory dues and effective steps have been taken to reduce / eliminate slight delays which are due to spread of your Company's operations pan India.

COST AUDITORS

Pursuant to Section 233B of the Companies Act, 1956, the Central Government has prescribed audit of cost records for certain products of the Company vide Cost Audit Order No F. No. 52/26/CAB-2010 dated January 24, 2012 & November 6, 2012.

Based on the recommendations of the Audit Committee and with the approval of the Central Government, the Board of Directors had appointed M/s. Jitender, Navneet and Co., Cost Accountants (Firm Registration No. 000119), as Cost Auditors of the Company for FY 2013.

Since the filing of the Cost Audit Reports for FY 2012 was not applicable to the Company, the Company had filed Cost Compliance Report in terms of the Companies (Cost Accounting Records) Rules, 2011.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the Annexure B forming part of this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Although the operations of the Company are not energy intensive, the Company values the criticality of conservation of energy and efforts are made in this direction on continuous basis. The Company ensures that measures are taken for judicious use of energy at all levels of operations by utilising energy efficient systems and processes.

The information as required to be given under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, for Energy Conservation and Technology Absorption is considered to be not applicable to the Company and hence have not been provided.

Information pertaining to Foreign Exchange Earnings and Outgo is given in the Note No. 33 of the Notes forming part of the Standalone Financial Statements.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Statement of Profit and Loss for the year ended March 31, 2013 and the Balance

Sheet as at that date, your Directors confirm that they have:

- Followed the applicable accounting standards and no material departures have been made from the same;
- 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 year;
- Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- Prepared the annual accounts on a 'going concern' basis.

ACKNOWLEDGEMENT

Your Directors wish to thank all the employees and the management team, who with their passion are constantly working together with determination and perseverance, to create new levels of success each day. Your Directors would like to express their sincere gratitude to the Company's loyal customers and stakeholders who continue to put their trust in the Company and its future. Your Directors also gratefully acknowledge the continued support from various government agencies, media and academic institutions and look forward to nurture this relationship further in the future.

As we look ahead, your Directors are confident about the progress of both the brands - Domino's Pizza and Dunkin' Donuts and believe the key would be to execute the strategy systematically as we have been doing in the past.

For and on behalf of the Board of Directors

Shyam S. Bhartia

Shyam S. Bhartia
Chairman & Director
Date : May 9, 2013

Figures have been rounded off for purpose of reporting.

ANNEXURE A

PARTICULARS UNDER ESOP SCHEMES AS ON MARCH 31, 2013

S. No.	Particulars	Employees Stock Option Plan, 2007	JFL Employees Stock Option Scheme, 2011
(a)	Options granted during FY 2013	Nil	202,050
(b)	Options granted upto March 31, 2013	2,631,100 {Includes re-issue of lapsed options as per (g) below}	434,550
(c)	Pricing formula	Market price of shares on the date of grant. The price of options granted before the listing of shares, was determined by Compensation Committee.	Market price of shares on the date of grant.
(d)	Options vested upto March 31, 2013	2,140,412	44,660
(e)	Options exercised upto March 31, 2013	1,936,273	6,890
(f)	Total number of shares arising as a result of exercise of options, upto March 31, 2013	1,936,273	6,890
(g)	Options lapsed upto March 31, 2013	170,180 (Out of these, 131,100 options have been re-issued)	15,750
(h)	Variation of terms of options during FY 2013	-	-
(i)	Money realised by exercise of options upto March 31, 2013	₹75,178,193/-	₹4,609,410/-
(j)	Total number of options in force as on March 31, 2013	524,647	411,910
(k)	Employee wise details of Options granted during FY 2013 to –		
	i) Senior Management personnel	-	List available at the request of members
	ii) An employee receiving a grant in FY 2013 amounting to 5% or more of options granted during that year	-	
	iii) Employees who were granted option, during FY 2013, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-	-
(l)	Diluted Earnings per share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20	₹20.55	₹20.55
(m)	The difference between the employee compensation cost under the intrinsic value method and the employee compensation cost that shall have been recognised if it had used the fair value of the options. Impact on the profits and on the EPS of the Company if the Company had followed the accounting policies specified in Clause 13 of the SEBI (ESOP) Guidelines in respect of such options.	Refer Note 29 of the Notes forming part of the Standalone Financial Statements	
(n)	Weighted-average exercise prices and weighted-average fair values of options for options where exercise price either equals or exceeds or is less than the market price of the stock.	Refer Note 29 of the Notes forming part of the Standalone Financial Statements	
(o)	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information: • risk-free return • expected life • expected volatility • expected dividends, and • the price of the underlying share in market at the time of option grant.	Refer Note 29 of the Notes forming part of the Standalone Financial Statements	

ANNEXURE B

INFORMATION PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975

A) Particulars of Employees, employed throughout FY 2013 and drawing Annual Remuneration of ₹60,00,000/- or more:

S. No	Name	Designation & Nature of Duties	Qualification	Age (Yrs.)	Exp. (Yrs.)	Date of Joining	Remuneration (₹ in Lakh)	Last Employment
1.	Mr. Ravi S. Gupta	President & Chief Financial Officer	FCA, ACS, ACMA	45	21	15.04.2002	114.19	Cedar Enterprise Solutions Pvt. Ltd.
2.	Mr. Dev Amritesh	President & Chief Operating Officer – Dunkin' Donuts	B.E. & P.G.D.B.M.	37	15	21.11.2005	107.06	Cadbury India Ltd.
3.	Mr. Tarun Bhasin	President & Chief Operating Officer– Domino's Pizza	Diploma in Public Relations and Hotel Mgmt.	42	19	19.07.1996	90.18	Wimpy's DAL Foods

B) Particulars of Employees, employed for part of the year and drawing monthly remuneration in the aggregate of ₹5,00,000/- or more: NIL

Notes:

- Remuneration received/receivable above includes Salary, HRA, Performance Bonus, Medical Allowance, LTA, other allowances and Company's contribution to PF, Superannuation Fund, Gratuity, Pension and other Funds. Where it is not possible to ascertain the actual expenditure incurred by the Company in providing perquisites, the monetary value of perquisites has been calculated in accordance with the provisions of the Income Tax Act, 1961 and the Rules made thereunder.
- None of the employees is related to any of the Directors of the Company.
- All the above employees are in full time employment of the Company which is governed by the rules and regulations of the Company from time to time.
- No employee out of the above, falls within the meaning of Section 217(2A)(a)(iii) of the Companies Act, 1956.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The corporate governance philosophy of the Company is driven by the interest of stakeholders and business needs of the organisation. Aligning itself to this philosophy, and in order to sustain the shareholders' trust, the Company has placed corporate governance on a high priority. This ethos also underlines the Company's commitment for fulfillment of its social responsibilities.

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

- At the core of the Company's Corporate Governance practice is Board of Directors, which oversees how the management serves and protects the long-term interests of all the stakeholders. The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of corporate governance. To ensure the independency of the Board, the majority of the Board members, four out of seven, are independent Directors.
- Constitution of several Committees, such as Audit Committee, Remuneration Committee, Compensation Committee, Investors' Grievance Committee etc. for focussed attention, enables the Company to ensure expedient resolution of diversified matters.
- The Code of Conduct for Directors and Senior Management, along with the Code for Prevention of Insider Trading formulated in terms of the SEBI Guidelines, constitute strong parameters of Company's Corporate Governance philosophy.
- Establishment of Whistle Blower Policy in terms of the Listing Agreement to ensure utmost transparency in business. This policy act as a neutral and unbiased forum for the Employees and Business Partners of the Company and its subsidiaries (both Indian and foreign) to voice concerns in a responsible and effective manner without fear of reprisal.
- Strong focus on hiring, retaining and nurturing best talent and on promoting a culture of excellence across the organisation. Exhaustive HRD Policies cover succession planning, training and development, employee grievance handling. Employee Stock Option Plans – to attract, reward and retain key senior executives.
- Regular communication with shareholders, including e-mailing of financial performance, to enhance the trust and confidence of the shareholders.

BOARD OF DIRECTORS

The Board of Directors, alongwith the Committees, provides leadership and guidance to the Company's Management, directs, supervises as well as review the performance of the Company.

The Company has a Non-Executive Chairman who is also a Promoter Director. The total Board strength is seven, of which four are Independent Directors and one is Whole-Time Director. As required under Clause 49 of the Listing Agreement, Independent Directors constitute the majority of the Board strength.

Composition, Meetings and Attendance

During the Financial Year ended March 31, 2013 ("FY 2013"), four Board meetings were held on May 10, 2012; July 25, 2012; November 07, 2012 and February 4, 2013. Further, circular resolutions were also passed on June 22, 2012 and January 9, 2013.

Composition of the Board and category of Directors alongwith number of directorships / membership (including chairmanship) of Committees in other companies and also the attendance of each Director at the Board Meetings of the Company, held during FY 2013 and the last Annual General Meeting is as under:

Name, Designation and Category of the Director	Directorships*	Committee Memberships (including Chairmanship) ^		No. of Board Meetings		Presence at Last AGM
		Memberships	Chairmanships	Held during FY 2013	Attended during FY 2013	
PROMOTER DIRECTORS						
Mr. Shyam S. Bhartia @ Chairman & Director	6	-	-	4	4	Yes
Mr. Hari S. Bhartia @ Co-Chairman & Director	7	2	-	4	3	Yes
EXECUTIVE DIRECTOR						
Mr. Ajay Kaul CEO cum Whole Time Director	1	2	-	4	4	No
INDEPENDENT DIRECTORS						
Mr. Vishal Marwaha	1	-	1	4	4	Yes
Mr. Arun Seth	7	2	-	4	3	No
Ms. Ramni Nirula	7	4	2	4	3	No
Mr. Phiroz Vandrevala	3	1	-	4	-	No

*Excluding Private Companies, Section 25 Companies, Limited Liability Partnerships and Foreign Companies but including Directorship in Jubilant FoodWorks Limited.

^ Committees for this purpose mean Audit Committee and Investors' Grievance 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.

Details of the remuneration paid to the Directors for FY 2013

(a) Remuneration to Directors

The remuneration/sitting fees paid to the Directors during FY 2013 are mentioned below:

(Amount in ₹)

S. No	Name of Director	Salary & Allowances	Perquisites	Contribution to PF & Other Funds	Sitting Fees*	Total
1.	Mr. Shyam S. Bhartia	-	-	-	80,000	80,000
2.	Mr. Hari S. Bhartia	-	-	-	75,000	75,000
3.	Mr. Ajay Kaul	3,07,66,660	1,87,720	25,30,913	-	3,34,85,293
4.	Mr. Vishal Marwaha	-	-	-	1,45,000	1,45,000
5.	Mr. Arun Seth	-	-	-	1,12,500	1,12,500
6.	Ms. Ramni Nirula	-	-	-	1,12,500	1,12,500
7.	Mr. Phiroz Vandrevala	-	-	-	-	-

* Excluding Service Tax.

Mr. Ajay Kaul, CEO cum Whole Time Director of the Company, is entitled to annual performance incentive, as per the Company's policy, which is included above and is based upon the achievement of business plans of the Company.

(b) Service Contracts, Notice Period, Severance Fees

The appointment of the Whole Time Director is terminable by either party by giving six months' notice in writing or six months' basic salary in lieu thereof.

(c) Number of Equity Shares / Stock Options held by Directors in the Company as on March 31, 2013

i. Number of Equity Shares held:

Name of Director	No. of equity shares of ₹10/- each
Mr. Shyam S. Bhartia	1
Mr. Hari S. Bhartia	1
Mr. Ajay Kaul	1,50,000
Mr. Vishal Marwaha	6,750
Mr. Arun Seth	6,750
Ms. Ramni Nirula	2,000
Mr. Phiroz Vandrevala	-

ii. Number of Stock Options held under Employees Stock Option Plan, 2007:

Name of Director	No. of options granted	No. of options exercised	No. of options outstanding
Mr. Ajay Kaul	6,50,000	5,57,500	92,500
Mr. Vishal Marwaha	15,000	6,750	8,250
Mr. Arun Seth	15,000	6,750	8,250
Ms. Ramni Nirula	15,000	3,500	11,500

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

iii. Number of Stock Options held under JFL Employees Stock Option Scheme, 2011:

Name of Director	No. of options granted	No. of options exercised	No. of options outstanding
Mr. Ajay Kaul	79,000	-	79,000
Mr. Phiroz Vandrevala	15,000	-	15,000

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

(d) Criteria of making payments to Non-Executive Directors

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board/Committee meetings. They are compensated through sitting fees, as per table below, for attending the meetings and are not entitled to any other payments.

S. No.	Nature of Meeting	Sitting fees per meeting (₹)
1.	Board	20,000
2.	Audit Committee	10,000
3.	Remuneration Committee	5,000
4.	Compensation Committee	5,000
5.	Share Transfer & Investors' Grievance Committee	2,500

COMMITTEES OF THE BOARD

The Board has constituted appropriate number of Committees of Directors, with adequate delegation of powers. Each Committee has its own charter setting forth the purpose, goals and responsibilities of the Committee, which ensures expedient resolution of diversified matters. Further, the Company Secretary of the Company acts as the Secretary to the Committees.

The various Committees are:

a. **Corporate Governance Committees**
   - Audit Committee
   - Remuneration Committee
   - Share Transfer and Investors' Grievance Committee

b. **Other Committees**
   - Compensation Committee
   - Regulatory & Finance Committee

Information pertaining to the Corporate Governance Committees is as under:

(i) Audit Committee

All the members of the Committee have good financial and accounting knowledge. The Chairman of the Committee has accounting and financial management expertise. The Statutory Auditors and Internal Auditors are invitees to the meetings.

The Committee oversees the audit functions, reviews Company's financial performance, key findings of Internal Audit and risk mitigation plans, compliance with the Accounting Standards and all other matters specified under Clause 49 of the Listing Agreement of the Stock Exchange and in Section 292A of the Companies Act, 1956.

During FY 2013, five meetings were held on May 10, 2012; July 25, 2012; November 07, 2012; January 18, 2013 and February 04, 2013. Composition of Committee as on March 31, 2013 and attendance of members at the meetings held during FY 2013 is as below:

Name & Designation of the Member	No. of Meetings held	No. of Meetings Attended
Mr. Vishal Marwaha Chairman, Independent	5	5
Mr. Ajay Kaul Executive Member	5	5
Mr. Arun Seth Independent Member	5	4
Ms. Ramni Nirula Independent Member	5	4

The Chairman of the Committee was present in the last Annual General Meeting to respond to shareholders' queries.

(ii) Remuneration Committee

The Committee determines the remuneration of the Executive Directors of the Company.

During FY 2013, two meetings were held on May 10, 2012 and November 7, 2012. Further, circular resolution was also passed by the Committee on January 4, 2013. Composition of Committee as on March 31, 2013 and attendance of members at the meetings held during FY 2013 is as below:

Name & Designation of the Member	No. of Meetings Held	No. of Meetings Attended
Mr. Arun Seth Chairman, Independent	2	1
Mr. Vishal Marwaha Independent Member	2	2
Mr. Hari S. Bhartia Non – Executive Member	2	2

Remuneration policy of the Company

The Company's Remuneration Policy is aimed at encouraging and rewarding good performance/ contribution to the Company's objectives and to retain the best talent in the organisation.

(iii) Share Transfer & Investors' Grievance Committee

The Committee supervises the process of redressal of Investor Grievances and ensures cordial investor relations.

The Company Secretary cum Compliance Officer of the Company has been delegated the power to approve transfer and transmission of physical shares and other matters like consolidation/sub-division of share certificates, issue of duplicate share certificates, dematerialisation / rematerialisation of shares, handling of investor grievances in stipulated period of time.

During FY 2013, four meetings were held on May 10, 2012; July 25, 2012; November 07, 2012 and February 04, 2013. Composition of the Committee as on March 31, 2013 and attendance of the members at the meetings held during FY 2013 is as below:

Name & Designation of the Member	No. of Meetings Held	No. of Meetings Attended
Ms. Ramni Nirula Chairperson, Independent	4	3
Mr. Arun Seth Independent Member	4	3
Mr. Ajay Kaul Executive Member	4	4

The details of shareholders' complaints during FY 2013, is as below:

Pending at the Beginning	Received	Resolved	Pending at the end
Nil	17	17	Nil

COMPLIANCE OFFICER

Ms. Mona Aggarwal is the Company Secretary cum Compliance Officer of the Company appointed by the Board. Her correspondence address is as follows:

Jubilant FoodWorks Limited
B-214, Phase II, Distt. Gautam Budh Nagar,
Noida – 201305, U.P., India
Phone : +91-120-4090500
Fax : +91-120-4090599
E-mail : investor@jublfood.com

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

GENERAL BODY MEETINGS

Information pertaining to last three Annual General Meetings

Information pertaining to the date, time and venue of the last three Annual General Meetings alongwith business items approved by the shareholders by means of Special Resolution in the Annual General Meetings, is as under:

Financial Year Ended	Date & Time	Venue	Items approved by Special Resolution
March 31, 2012	August 29, 2012 11.00 A.M.	International Trade Expo Center, Expo Drive, A – 11, Sector 62, Noida – 201301, U.P.	None
March 31, 2011	August 20, 2011 11.00 A.M.	International Trade Expo Center, Expo Drive, A – 11, Sector 62, Noida – 201301, U.P.	1. Approve JFL Employees Stock Option Scheme, 2011. 2. Approve grant of options to Subsidiary/ Holding Company Employees. 3. Grant of options to Non – Executive Directors under Employees Stock Option Plan, 2007. 4. Approve waiver of remuneration paid to Mr. Ajay Kaul, CEO cum Whole Time Director.
March 31, 2010	August 20, 2010 12.00 P.M.	FICCI Golden Jubilee Auditorium, Tansen Marg, New Delhi - 110001	1. Adoption of New Articles of Association. 2. Ratification of Domino's ESOP 2007. 3. Approval of grant of Options to Mr. R. Sankaraiah.

Special Resolutions passed through Postal Ballot

Revision/Increase in the remuneration of Mr. Ajay Kaul, CEO cum Whole Time Director of the Company

The Postal Ballot process was conducted by Mr. Prashant Kumar Balodia, Practicing Company Secretary, who was appointed as a scrutiniser by the Board, to conduct the Postal Ballot process in a fair and transparent manner. The voting pattern of the said Postal Ballot is given hereunder:

Date of passing resolution	Total votes received	Total invalid votes	Total votes in favour	Total votes against
February 22, 2013	4,94,10,530	2,889*	4,93,92,982	14,659

*Includes 298 votes polled neither in favour nor against the resolution.

Special Resolutions proposed to be passed through Postal Ballot

Nil

Procedure for Postal Ballot

- Postal Ballot Notice containing the proposed resolution and explanatory statement thereto is sent to the registered addresses of all shareholders of the Company, along with a Postal Ballot Form and self addressed pre-paid business reply envelope containing the address of the Scrutiniser appointed by the Board for carrying out the Postal Ballot process. Further, the Company also gives an option to the Shareholders to cast their vote electronically.
- The Postal Ballot 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 Scrutiniser.
- The Scrutiniser submits his report to the Chairman of the Company. The Chairman, or in his absence any other person authorised by the Chairman, on the basis of the report, announces the results.

DISCLOSURES

Related Party Transactions

The Company has not entered into any materially significant transactions with the related parties viz. Promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Transactions with related parties have been disclosed in the Notes forming part of the Standalone Financial Statements.

Details of Non-Compliances

During the last three 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.

Whistle Blower Policy

The Company is committed to develop a culture of having high ethical, moral & legal standards of business conduct. In line with this and also its commitment to open communication and imbibe the best practices of Corporate Governance, the Company has formulated and implemented a Whistle Blower Policy ('Policy') in accordance with the over arching guidelines of the "Code of Conduct".

In order to strengthen the framework and widen the scope of the policy, a revised policy was formulated and implemented w.e.f. December 1, 2012. The revised policy acts as a neutral and unbiased forum for the Employees and Business Partners of the Company and its subsidiaries (both Indian and foreign).

Further, to ensure transparency, the Company has also appointed an independent ombudsman. Any employee/ business partner may make a complaint giving full details and evidence, if any, by sending a mail to the designated e-mail address of the ombudsman or through other channels of communication as may be informed from time to time. During the year, no employee / business partner of the Company has been denied access to the Audit Committee.

Details of compliance with mandatory requirements of Listing Agreement

Particulars	Clause No.	Compliance Status
I. Board of Directors	**49 (I)**	
Composition of Board	49 (I A)	Complied
Non-Executive Directors' Compensation & Disclosures	49 (I B)	Complied
Other provisions as to Board and Committees	49 (I C)	Complied
Code of Conduct	49 (I D)	Complied
II. Audit Committee	**49 (II)**	
Qualified & Independent Audit Committee	49 (II A)	Complied
Meeting of Audit Committee	49 (II B)	Complied
Powers of Audit Committee	49 (II C)	Complied
Role of Audit Committee	49 (II D)	Complied
Review of Information by Audit Committee	49 (II E)	Complied
III. Subsidiary Companies	**49 (III)**	Complied
IV. Disclosures	**49 (IV)**	
Basis of related party transactions	49 (IV A)	Complied
Disclosure of Accounting Treatment	49 (IV B)	N.A. (No different treatment is followed)
Board Disclosures – Risk Management	49 (IV C)	Complied
Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A.
Remuneration of Directors	49 (IV E)	Complied
Management	49 (IV F)	Complied
Shareholders	49 (IV G)	Complied
V. CEO/ CFO Certification	**49 (V)**	Complied
VI. Report on Corporate Governance	**49 (VI)**	Complied
VII. Compliance	**49 (VII)**	Complied

Details of compliance with Non-mandatory requirements of Listing Agreement

1. **The Board**

- Non-Executive Chairman's Office

  The Chairman of the Company is a Non-Executive Director. However, the Chairman is not entitled to any compensation for holding office except to the extent of sitting fees for attending meetings of the Company.

- Tenure of Independent Directors not to exceed 9 years

  No specific tenure has been prescribed for Independent Directors.

- Qualification of the Independent Directors

  All the Independent Directors of the Company have the requisite qualifications and experience which enable them to contribute effectively to the Company.

2. **Remuneration Committee**

   The Company has set up a Remuneration Committee. The composition and other details of the same have been given in the preceding pages of this report.

3. **Shareholders' Rights**

   The quarterly and year to date financial statements are published in newspapers, uploaded on Company's website www.jubilantfoodworks.com and also sent through e-mail to shareholders who have registered their e-mail address with Depository Participants.

4. **Audit Qualifications**

   There are no qualifications of Auditors on financial statements of the Company for FY 2013.

5. **Training of Board Members**

   In the course of Board/ Audit Committee Meetings, the Directors are provided information on the business model, risk profile of the business parameters, entry into new products and market.

6. **Mechanism for evaluating Non - Executive Board Members**

   The Company has not adopted any mechanism for evaluation of individual performance of Non-Executive Directors.

7. **Whistle Blower Policy**

   The Company has a whistle blower policy in place. The details have been given in the preceeding pages of this report.

MEANS OF COMMUNICATION

The quarterly / half-yearly results are forthwith communicated to the Bombay Stock Exchange and the National Stock Exchange, with whom the Company has listing arrangements, as soon as these are approved and taken on record by the Board of Directors of the Company. The results are generally published in leading newspapers, namely, Business Standard (both English and Hindi), Mint (English) & Rashtriya Sahara (Hindi) in accordance with the guidelines of the Stock Exchanges. Further, as a part of good Corporate Governance, the Company e-mails its quarterly results to its shareholders after release to Stock Exchanges.

The official news 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, financial results, annual reports, shareholding pattern, etc.

Further, the shareholders may communicate with the

Company through a separate e-mail ID investor@jublfood.com. During FY 2013, the Company organised Earnings Calls after announcement of Quarterly Results, which were well attended by the analysts, fund managers and investors.

GENERAL SHAREHOLDER INFORMATION

Corporate Identification Number (CIN) :
L74899UP1995PLC043677

Annual General Meeting

The 18th Annual General Meeting of the Company is scheduled to be held as under:-

Date and Time : Thursday, August 8, 2013, 11.00 A.M.

Venue : As per the Notice of the 18th Annual General Meeting

Financial Calendar for FY 2014 (Tentative)

The Quarterly/Annual results will be taken on record by the Board of Directors as per the following schedule:

First Quarter Results : On or before August 14, 2013

Second Quarter/ Half Yearly Results : On or before November 14, 2013

Third Quarter Results : On or before February 14, 2014

Fourth Quarter / Audited Annual results : On or before May 30, 2014

Date of Book Closure : August 3, 2013 to August 8, 2013 (both days inclusive)

Dividend Payment Date : Not applicable

Listing on Stock Exchanges

Name and address of Stock Exchanges	Stock Code
Bombay Stock Exchange 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400001	533155
National Stock Exchange Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	JUBLFOOD

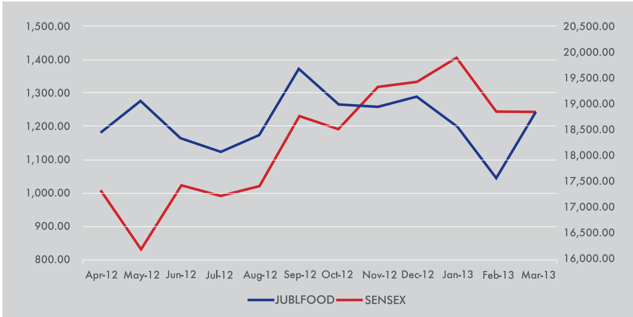
The Company has paid the listing fees for FY 2014 to the Stock Exchanges where the shares of Company are listed.

ISIN Number: INE797F01012

Market Price Data & Share price performance

Monthly High & Low during each month of FY 2013, on NSE and BSE is as below:

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2012	1,253.00	1,097.50	1,223.25	1,080.00
May 2012	1,335.00	1,020.00	1,354.40	1,026.60
June 2012	1,280.00	1,115.50	1,280.00	1,115.40
July 2012	1,274.95	1,112.05	1,272.40	1,111.25
August 2012	1,225.80	1,093.10	1,225.00	1,093.20
September 2012	1,397.00	1,168.35	1,397.40	1,161.25
October 2012	1,390.30	1,232.85	1,390.50	1,232.80
November 2012	1,391.00	1,239.00	1,392.90	1,226.15
December 2012	1,347.70	1,202.80	1,348.90	1,252.05
January 2013	1,356.95	1,155.00	1,357.90	1,155.95
February 2013	1,210.00	1,028.00	1,215.90	1,028.30
March 2013	1,309.85	1,020.70	1,308.95	1,020.25



COMPANY'S EQUITY SHARE PRICE COMPARISON WITH SENSEX

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 shareholders 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- I
Near PVR Naraina, New Delhi – 110028
Ph : 011-41410592/93/94
Fax : 011-41410591

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 dematerialised mode. Physical Shares which are lodged with the Registrar and Share Transfer Agent and / or Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the Listing Agreement, subject to documents being found valid and complete in all respects. The dematerialised shares are transferred directly to the beneficiaries by the depositories.

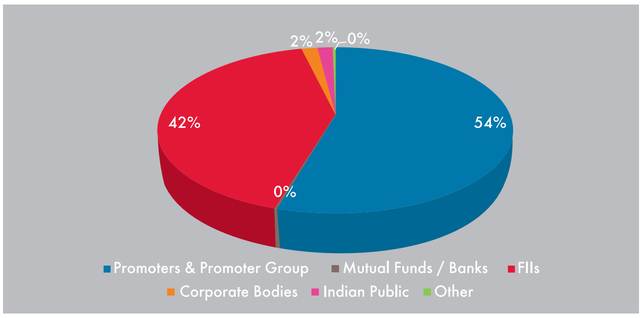
Distribution of Shareholding as on March 31, 2013

S. No.	Category Amount (₹)		No. of Share holders	% of Share holders	Amount (₹)	% of Amount
	From	To				
1	1	5,000	15,479	97.36	63,80,860	0.98
2	5,001	10,000	140	0.88	10,53,350	0.16
3	10,001	20,000	61	0.38	9,14,140	0.14
4	20,001	30,000	22	0.14	5,92,890	0.09
5	30,001	40,000	25	0.16	9,23,690	0.14
6	40,001	50,000	10	0.06	4,68,370	0.07
7	50,001	100,000	35	0.22	27,77,380	0.43
8	100,001 and above		127	0.80	63,97,23,220	97.99
	Total		15,899	100.00	65,28,33,900	100.00

Shareholding Pattern as on March 31, 2013

S. No.	Category	No. of Shares Held	% of Shareholding
A	PROMOTERS HOLDING		
1	Promoters & Promoters Group	3,55,49,130	54.45
	Sub-Total	3,55,49,130	54.45
B	NON-PROMOTER HOLDINGS		
2	Institutional Investors		
a	Mutual Funds and UTI	1,12,172	0.17
b	Banks, Financial Institution, Insurance Companies (Central/ State Government Institutions/ Non - Government Institutions)	21,382	0.03
c	FIIs	2,71,77,691	41.63
	Sub-Total	2,73,11,245	41.83
3	Others		
a	Corporate Bodies	11,32,576	1.73
b	Resident Individuals	10,91,690	1.67
c	NRIs	41,342	0.06
d	Trusts	2,869	0.00
e	HUF	27,114	0.04
f	Clearing Members	1,27,424	0.20
	Sub-Total	24,23,015	3.71
	Grand Total	6,52,83,390	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2013



Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form. As at March 31, 2013, all equity shares of the Company were held in dematerialised form except 71 equity shares which were in physical form.

The equity shares of the Company are actively traded at BSE & NSE.

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

As on March 31, 2013, a total of 5,24,647 options were outstanding under the Employees Stock Option Plan 2007 and 4,11,910 options under JFL Employees Stock Option Scheme 2011. Each option is convertible into one equity share of ₹10/- each. The Company had not issued any GDRs/ADRs/Warrants etc. during FY 2013.

Plant Locations

The Company has 576 Domino's Pizza stores pan India, 5 Domino's Pizza Commissaries, two in North region and one each in West, South and East regions of India as on March 31, 2013.

Further, the Company has one Central Manufacturing Location, Dunkin' Donuts in North region of India and 10 Dunkin' Donuts Restaurants as on March 31, 2013.

CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct, which is applicable to all Board Members and Senior Management Personnel of the Company. The Code has also been posted on the website of the Company.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

The declaration signed by the CEO affirming compliance to the Code by the Board members and the Senior Management Personnel has been placed as Annexure – I at the end of this Report.

CEO/CFO CERTIFICATION

In compliance with Clause 49(V) of the Listing Agreement, 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.

CORPORATE GOVERNANCE CERTIFICATE

In compliance with Clause 49(VII) of the Listing Agreement, a certificate from M/s. Chandrasekaran Associates, Company Secretaries, confirming compliance with the conditions of the Corporate Governance has been placed as Annexure – II at the end of this Report.

ANNEXURE - I

DECLARATION ON CODE OF CONDUCT

It is hereby declared that all the Board members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2013.

sd/-
Ajay Kaul
CEO cum Whole Time Director
Date: May 9, 2013
Place: Noida

ANNEXURE – II

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

Jubilant FoodWorks Limited
B-214, Phase II
Gautam Budh Nagar
Noida – 201 305
Uttar Pradesh

We have examined all relevant records of Jubilant FoodWorks Limited (the Company) for the purpose of certifying of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges for the financial year ended March 31, 2013. 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 Clause 49 of the Listing Agreement.

For Chandrasekaran Associates
Company Secretaries
Sd/-
Dr. S. Chandrasekaran
Senior Partner
(Membership No. FCS 1644, CP 715)

Place: Delhi
Date: May 9, 2013

Standalone Financial Statements
Independent Auditors' Report

To the Members of Jubilant FoodWorks Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Jubilant FoodWorks Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

   (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

   (e) On the basis of written representations received from the Directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E

Sd/-
per Rajiv Goyal
Partner
Membership Number: 94549

Place: Noida
Date: May 9, 2013

Annexure referred to in paragraph [1] of "Report on Other Legal and Regulatory Requirements" in our report of even date

Re: Jubilant FoodWorks Limited

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There was no disposal of a substantial part of fixed assets during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(a) to (d) of the Order are not applicable to the Company and hence not commented upon.

(b) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(e) to (g) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.

(v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act that need to be entered into the register maintained under Section 301 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pusuance of such contracts or arrangements exceeding value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(vi) The Company has not accepted any deposits from the public.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, related to the making of various fast food items and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities *though there has been a slight delay in a few cases.*

(b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other material statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.

(c) According to the records of the Company, there are no dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute other than the following:

Name of the statute	Nature of dues	Amount (₹ in Lakh)	Period to which the amount relates	Forum where dispute is pending
Tamil Nadu Sales Tax Act, 1959	Disputed Tax rate on Sale of Pizza	114.80	1998-99 to 2000-01	Sales Tax Appellate Tribunal, Chennai
Central Excise Act, 1944	Excise Duty demand on Chicken wings and Dips	2.51	October, 2000 to March, 2005	Commissioner (Appeals) of Central Excise
Income Tax Act, 1961	Disallowance of expenses	416.51	2003-04 to 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of expenses	541.72	2004-05 and 2010-11	Commissioner of Income Tax (Appeals)

(x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has no dues to any financial institution, bank or debenture holders at any time during the year. Accordingly, the provisions of this clause are not applicable to the Company and hence not commented upon.

(xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

(xvi) The Company did not have any term loans outstanding during the year

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.

(xix) The Company did not have any outstanding debentures during the year.

(xx) The Company has not raised any money by way of public issue during the year.

(xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

For S.R. Batliboi & Co. LLP
Firm registration number:301003E
Chartered Accountants

Sd/-
per Rajiv Goyal
Partner
Membership Number: 94549

Place : Noida
Date: May 9, 2013

Balance Sheet
as at March 31, 2013

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	6,528.34	6,507.79
(b) Reserves and surplus	4	37,093.22	23,447.42
2 Non-current liabilities			
(a) Other long term liabilities	5	602.82	385.99
(b) Deferred tax liabilites (Net)	12	1,981.30	706.17
(c) Long-term provisions	6	145.49	224.19
3 Current liabilities			
(a) Trade payables	7	13,175.49	10,959.58
(b) Other current liabilities	8	5,389.25	4,329.25
(c) Short-term provisions	9	573.42	443.94
Total		**65,489.33**	**47,004.33**
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		37,108.00	24,060.44
(ii) Intangible assets		1,163.56	993.18
(iii) Capital work-in-progress (Refer note 34)		843.98	1,179.00
(b) Non-current investments	11	2,103.59	1,092.66
(c) Deferred tax assets (net)	12	-	-
(d) Long-term loans and advances	13	6,874.61	5,510.20
(e) Other non-current assets	14	34.08	15.29
2 Current assets			
(a) Current investments	11	9,400.61	9,226.70
(b) Inventories	15	2,344.39	1,841.60
(c) Trade receivables	16	675.93	641.19
(d) Cash and bank balances	17	3,707.36	1,206.06
(e) Short-term loans and advances	18	1,227.44	1,237.00
(f) Other current assets	19	5.78	1.01
Total		**65,489.33**	**47,004.33**
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration Number: 301003E
Chartered Accountants

sd/-
Per **Rajiv Goyal**
Partner
Membership No. 94549

Place : Noida
Date : May 9, 2013

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

sd/-
Shyam S. Bhartia
Chairman

sd/-
Hari S. Bhartia
Co-Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

sd/-
Ravi S. Gupta
President & Chief Financial Officer

Statement of Profit & Loss
for the year ended March 31, 2013

(₹ in Lakh)

Particulars		Note No.	Year Ended March 31, 2013	Year Ended March 31, 2012
I	INCOME			
	Revenue from operations (Net)	20	140,757.14	101,735.55
II	OTHER INCOME	21	776.95	592.06
	Total Revenue		141,534.09	102,327.61
III	EXPENSES			
	Cost of materials consumed	22	30,626.90	21,505.57
	Purchase of traded goods	23	6,038.26	4,784.57
	(Increase)/ Decrease in inventories of work-in-progress and traded goods	23	39.20	(178.32)
	Employee benefit expenses	24	26,915.52	19,622.09
	Depreciation and amortisation expense (Refer note 38)	10	5,467.17	3,757.24
	Finance costs	26	6.35	-
	Other expenses	25	52,697.84	36,965.14
	Total expenses		121,791.24	86,456.29
IV	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		19,742.85	15,871.32
V	EXCEPTIONAL ITEMS (REFER NOTE 38)		-	405.26
VI	PROFIT BEFORE TAX		19,742.85	15,466.06
VII	TAX EXPENSE			
	Current tax		4,727.61	3,965.70
	Income Tax for earlier years		229.18	(76.82)
	Deferred tax charge / (credit)		1,275.12	1,012.87
	Total tax expense		6,231.91	4,901.75
VIII	PROFIT FOR THE YEAR		13,510.94	10,564.31
IX	EARNINGS PER SHARE (IN ₹)	27		
	Basic		20.73	16.31
	Diluted		20.55	16.12
	Nominal Value per share		10.00	10.00
Summary of significant accounting policies		2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration Number: 301003E
Chartered Accountants

sd/-
Per **Rajiv Goyal**
Partner
Membership No. 94549

Place : Noida
Date : May 9, 2013

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

sd/-
Shyam S. Bhartia
Chairman

sd/-
Hari S. Bhartia
Co-Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

sd/-
Ravi S. Gupta
President & Chief Financial Officer

Cash Flow Statement
for the year ended March 31, 2013

(₹ in Lakh)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	19,742.85	15,466.06
	19,742.85	**15,466.06**
Adjustments for:		
Depreciation	5,467.17	3,757.24
Loss/(Profit) on sale of investments	-	1.90
Loss on Disposal of Fixed Assets (net)	161.73	246.48
Lease Rent Straight-lining	216.39	129.46
Interest Income	(78.70)	(209.70)
Dividend Income	(683.60)	(363.77)
Interest Expenses	6.35	-
Provision for Doubtful Debts and Advances	38.00	126.08
Operating Profit before Working Capital Changes	**24,870.19**	**19,153.75**
Adjustments for :		
(Increase)/Decrease in Trade receivables	(34.74)	(227.12)
(Increase)/Decrease in Other Current Assets	(4.77)	(0.89)
(Increase)/Decrease in Loans and Advances	(1,455.49)	(2,045.46)
(Increase)/Decrease in Inventories	(502.79)	(419.73)
Increase/(Decrease) in Current Liabilities and Provisions	3,287.55	4,709.75
Cash generated from Operating Activities	**26,159.95**	**21,170.30**
Direct Taxes Paid	(5,183.32)	(4,036.19)
Net Cash from Operating Activities	**20,976.63**	**17,134.11**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(18,202.30)	(12,582.90)
Proceeds from Sale of Fixed Assets	19.24	34.34
Interest Received	78.70	295.59
Dividend Received	683.60	363.77
Investment in bank deposits	(2,002.10)	(8,833.73)
Redemption of bank deposits	1,442.62	8,715.09
Investments in Mutual Funds	(85,898.76)	(67,631.91)
Proceeds from Mutual Funds	85,724.85	60,455.67
Inter Corporate deposit received	-	3,000.00
Investments in Subsidiary	(1,010.93)	(977.39)
Net Cash (used) in Investing Activities	**(19,165.08)**	**(17,161.47)**

Cash Flow Statement
for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (including Share Premium)	155.41	222.13
Interest Paid	(6.35)	-
Net Cash from Financing Activities	149.06	222.13
Net Increase in Cash and Cash Equivalents (A+B+C)	1,960.61	194.77
Cash and Cash Equivalents as at beginning of the Year	1,078.11	883.34
Cash and Cash Equivalents as at end of the Year	3,038.72	1,078.11
Components of Cash and Cash Equivalents:		
Cash-in-Hand	1,545.20	594.82
Cheques in Hand	7.92	32.44
Balances with Scheduled Banks in		
- Current Accounts	1,085.60	450.85
- Deposits with original maturity of less than 3 months	400.00	-
Cash & Cash Equivalents in Cash Flow Statement:	3,038.72	1,078.11

Notes :

1. The above Cash Flow has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statements, issued by the Institute of Chartered Accountants of India.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration Number: 301003E
Chartered Accountants

sd/-
Per **Rajiv Goyal**
Partner
Membership No. 94549

Place : Noida
Date : May 9, 2013

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

sd/-
Shyam S. Bhartia
Chairman

sd/-
Hari S. Bhartia
Co-Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

sd/-
Ravi S. Gupta
President & Chief Financial Officer

Notes

forming part of the Financial Statements for the year ended March 31, 2013

1. **Corporate Information**

Jubilant FoodWorks Limited (the Company) is a Jubilant Bhartia Group Company. The Company was incorporated in 1995 and initiated operations in 1996. The Company is listed in India on National Stock Exchange and Bombay Stock Exchange. The Company is a food service company. The Company & its subsidiary operates Domino's Pizza brand with the exclusive rights for India, Nepal, Bangladesh and Sri Lanka. The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India.

2. **Basis of Preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.1 **Summary of significant accounting policies**

a) **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP, requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, 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.

b) **Tangible Fixed Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c) **Depreciation**

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher. The Company is charging depreciation on fixed assets based on the following estimated useful life.

Fixed Assets	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Plant & Machinery	5 to 20*
Office Equipment	2 to 10
Furniture & Fixtures	5 to 10
Vehicles	5

* As per schedule XIV of Companies Act, 1956

Fixed Assets costing below ₹ 5,000 are depreciated @ 100% p.a.

d) **Intangibles**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised 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 amortises 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.

Notes
forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

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 recognised in the statement of profit and loss when the asset is derecognised.

A summary of amortisation policies applied to the Company's intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	5
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.

e) **Expenditure during Construction Period**

Expenditure directly relating to construction activity are capitalised. Expenditure which is not directly attributable to the construction activity incurred during the construction period are capitalised as part of the indirect construction cost. Other indirect 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.

f) **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's 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 recognised 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 amount. A previously recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

g) **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 capitalised 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

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the term of hire, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the term of hire or the useful life envisaged in Schedule XIV to the Companies Act, 1956.

Leases, where the lessor effectively retains substantially all risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit & Loss on a straight line basis over the lease term.

h) Inventories

Inventories are valued as follows:

Raw Materials, Stores, Spares and Packing Materials, Traded Goods and Work in progress	At the lower of cost and net realisable value. The cost for this purpose has been computed on FIFO basis.
Work in progress	Lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads computed on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

i) Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit & Loss.

j) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue from the sale of goods is recognised upon passage of title to the customers which coincides with their delivery.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognised when the right to receive the payment is established by the balance sheet date.

Franchisee Fee

Revenue is recognised on accrual basis in accordance with the terms of the relevant agreement, if there is significant certainty as to its collectability.

k) Foreign Currency Translation

Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting 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.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) **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 recognised as income or as expenses in the year in which they arise.

l) **Retirement and other Employment Benefits**

(i) Gratuity liability under the Payment of Gratuity Act is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The gratuity plan has been funded by policy taken from SBI Life Insurance. Actuarial gains and losses for defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss.

(ii) The Provident Fund (administered by a Trust) is a defined benefit scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment. The interest credited to the accounts of the employees is adjusted on an annual basis to confirm to the interest rate declared by the government for the Employees Provident Fund. The Guidance Note on implementing AS-15, Employee Benefits (revised 2005) states that provident funds set up by employers, which requires interest shortfall to be met by the employer, needs to be treated as defined benefit plan. Such liability is provided for on the basis of an actuarial valuation on projected unit credit method.

The remaining contributions are made to government administered Provident funds, towards which the Company has no further obligations beyond its monthly contribution.

(iii) Accumulated leave, which is expected to be utilised within the 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 that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss, and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(iv) Actuarial gains/losses are immediately taken to Statement of Profit & Loss and are not deferred.

m) **Income Tax**

Tax expense comprises of current & deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

Unrecognised deferred tax assets of earlier years are reassessed and recognised to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit & Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period

n) **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) **Provisions**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best management estimates.

p) **Segment Reporting Policies**

As the Company's business activity primarily falls within a single business and geographical segment, thus there are no additional disclosures to be provided under Accounting Standard 17 – "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's operating businesses are organised 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.

q) **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.

r) **Employee Stock Compensation Cost**

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method.

s) **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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2013	As at March 31, 2012
3. SHARE CAPITAL		
Authorised Shares		
80,000,000 (PY 80,000,000) equity shares of ₹ 10 each.	8,000.00	8,000.00
Issued, subscribed and fully paid -up shares		
65,283,390 (PY 65,077,940) equity shares of ₹ 10 each fully paid-up	6,528.34	6,507.79
Total	6,528.34	6,507.79

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2013		As at March 31, 2012	
	No. of shares (In Lakh)	Amount (₹ in Lakh)	No. of shares (In Lakh)	Amount (₹ in Lakh)
As at beginning of the year	650.78	6,507.79	645.32	6,453.22
Add: Issued during the year	-	-	-	-
Add: Issued during the year - ESOP	2.05	20.55	5.46	54.57
Outstanding at the end of the year	652.83	6,528.34	650.78	6,507.79

(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.

(c) Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

No shares are held by the subsidary 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, 2013		As at March 31, 2012	
	No. of shares (in Lakh)	% age	No. of shares (in Lakh)	% age
Equity shares of ₹ 10 each fully paid up				
Jubilant Enpro Private Limited	320.23	49.05%	321.08	49.34%
Weston Investments Limited	35.26	5.40%	48.37	7.43%
Arisaig Partners (Asia) Pte Ltd A/C Arisaig India Fund Ltd	35.24	5.40%	35.24	5.41%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer note 29.

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2013	As at March 31, 2012
4. RESERVES & SURPLUS		
Securities Premium Reserve:		
Balance as per last financial statements	9,713.30	9,545.75
Add: Premium on issue of equity shares	134.86	167.55
Closing Balance (A)	9,848.16	9,713.30
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	13,734.12	3,169.81
Add:Profit for the year	13,510.94	10,564.31
Net surplus in the statement of profit & loss (B)	27,245.06	13,734.12
Employee Stock Options outstanding*		
Total (A+B)	37,093.22	23,447.42

*The outstanding options under the ESOP Plan 2007 at the end of year are 524,647 (PY 746,667) & outstanding options under the ESOP Scheme 2011 at the end of year are 411,910 (PY 230,100) (Refer note 29).

5. OTHER LONG TERM LIABILITIES		
Trade		
Payables	589.82	372.99
Others		
Security deposits	13.00	13.00
Total	602.82	385.99

6. LONG TERM PROVISIONS		
Provision for employee benefits		
- Gratuity (Refer Note 32)	145.49	224.19
Total	145.49	224.19

7. TRADE PAYABLES		
Creditors for goods and services (Refer note 35 for details of dues to micro and small enterprises)	13,175.49	10,959.58
Total	13,175.49	10,959.58

8. OTHER CURRENT LIABILITIES		
Security deposits	35.86	42.54
Unearned Income	106.67	56.82
Book overdraft	1,199.36	1,307.05
Investor Education and Protection Fund shall be credited by following amounts (as and when due)		
- Unpaid application money received for allotment of shares and due for refund	0.29	0.29
Others		
Creditors for Capital goods	2,068.64	1,443.72
Statutory dues	1,978.43	1,478.83
Total	5,389.25	4,329.25

9. SHORT TERM PROVISIONS		
Provision for employee benefits		
- Gratuity (Refer Note 32)	8.27	5.27
- Leave benefits	565.15	438.67
Total	573.42	443.94

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ In Lakh)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at April 1, 2012	Addition during the year	Deletions during the year	As at March 31, 2013	As at April 1, 2012	For the Year (Refer note 38)	Deletions during the year	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
10. FIXED ASSETS										
Tangible Assets										
Freehold Land	3.41	-	-	3.41	-	-	-	-	3.41	3.41
Leasehold Improvements	12,111.51	6,667.15	193.29	18,585.37	3,606.84	1,690.25	139.53	5,157.56	13,427.81	8,504.67
Plant & Machinery	18,754.38	8,818.46	683.68	26,889.16	6,519.21	2,154.31	605.19	8,066.68	18,822.48	12,235.17
Office Equipment	391.45	434.39	8.07	817.77	182.39	71.20	7.72	245.87	571.90	209.06
Furniture & Fixtures	2,763.84	1,401.14	51.94	4,113.04	1,395.63	687.48	43.55	2,039.56	2,073.48	1,368.20
Vehicles	3,305.66	1,077.08	177.17	4,205.57	1,565.69	597.80	166.83	1,996.66	2,208.91	1,739.93
Intangible Assets										
Store Opening Fees & Territory Fees	1,416.50	373.50	-	1,790.00	464.54	200.04	-	664.58	1,125.42	951.96
Software	212.10	63.02	-	275.12	170.88	66.09	-	236.97	38.15	41.22
Total	38,958.85	18,834.74	1,114.15	56,679.44	13,905.18	5,467.17	962.82	18,407.88	38,271.56	25,053.62
Capital Work In Progress (Refer note 34)										
Tangible Assets									843.98	1,179.00
Total									843.98	1,179.00
Total	38,958.85	18,834.74	1,114.15	56,679.44	13,905.18	5,467.17	962.82	18,407.88	39,115.54	26,232.62
Previous Year	29,042.77	11,120.01	1,203.90	38,958.86	11,027.99	3,780.27	903.08	13,905.18	26,232.62	18,296.02

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	Non-current		Current	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
11. INVESTMENTS				
Trade investments (Valued at cost unless stated otherwise)				
Unquoted equity instruments				
Investment in subsidiary:				
497.34 Lakh equity shares of LKR 10 each fully paid up in Jubilant FoodWorks Lanka (Pvt) Ltd. (Previous Year 255.51 Lakh equity shares of LKR 10 each fully paid up in Jubilant FoodWorks Lanka (Pvt) Ltd.)	2,103.59	1,092.66	-	-
Other than Trade investments (Valued at lower of cost and market value)				
Investments in Mutual Funds (Unquoted)				
Reliance Liquid Fund-Treasury Plan-Daily Dividend Option LFID				
98,182.7060 Units (Previous Year 14,652,556.9950) of ₹15.2874 (Previous Year ₹ 15.2874) each in Reliance Liquid Fund-Treasury Plan-Daily Dividend Option LFID			1,500.96	2,239.99
Reliance Money Manager Fund-Daily Dividend Plan-LPID				
305,194.8030 units (Previous Year 183,917.5050) of ₹ 1,001.3715 (Previous Year ₹ 1,001.3750) each in Reliance Money Manager Fund-Daily Dividend Plan-LPID			3,056.13	1,841.70
Reliance Medium Term Fund-Daily Dividend Plan-IPDD				
NIL Units (Previous Year 573,236.8580) of NIL (Previous Year ₹ 17.0959) each in Reliance Medium Term Fund-Daily Dividend Plan-IPDD			-	98.00
HDFC Liquid Fund Premium Plan-Dividend-Daily Reinvested				
NIL units (Previous Year 16,576,663.1850) of NIL (Previous Year ₹ 12.2598) each in HDFC Liquid Fund Premium Plan-Dividend-Daily Reinvested			-	2,032.27
HDFC Liquid Fund-Dividend-Daily Reinvested				
14,433,381.3040 units (Previous Year NIL) of ₹ 10.1982 (Previous Year NIL) each in HDFC Liquid Fund-Dividend-Daily Reinvested			1,471.95	-
HDFC Floating Rate Income Fund-Short Term Plan-Wholesale Option-Dividend Reinvestment-Daily				
5,981,140.8090 units (Previous Year NIL) of ₹ 10.0809(Previous Year NIL) each in HDFC Floating Rate Income Fund-Short Term Plan-Wholesale Option-Dividend Reinvestment-Daily			602.95	-
Birla Sunlife Savings Fund-Retail-Daily Dividend-Reinvestment				
NIL Units (Previous Year 96,934.0850) of NIL (Previous Year ₹100.0680) each in Birla Sunlife Savings Fund-Retail-Daily Dividend-Reinvestment			-	97.00
Birla Sunlife Floating Rate Fund-Retail-Long Term Weekly Dividend-Reinvestment				
NIL Units (Previous Year 96,906.6790) of NIL (Previous Year ₹ 100.0960) each in Birla Sunlife Floating Rate Fund-Retail-Long Term Weekly Dividend-Reinvestment			-	97.00
Birla Sun Life Ultra Short Term Fund-Retail-Daily Dividend-Reinvestment				
NIL Units (Previous Year 96,946.6790) of NIL (Previous Year ₹ 100.0550) each in Birla Sunlife Ultra Short Term Fund-Retail-Daily Dividend-Reinvestment			-	97.00
Birla Sun Life Cash Manager-Daily Dividend-Regular Plan				
2,765,422.1570 Units (Previous Year 2,428,644.5570) of ₹100.1158 (Previous Year ₹ 100.0450) each in Birla Sun Life Cash Manager-Daily Dividend-Regular Plan			2,768.62	2,429.74
ICICI Prudential Flexiable Income Plan Regular-Daily Dividend				
NIL Units (Previous Year 97,647.4930) of NIL (Previous Year ₹100.3610) each in ICICI Prudential Flexiable Income Plan Regular-Daily Dividend			-	98.00
Kotak Floater Long Term Fund-Daily Dividend				
NIL Units (Previous Year 972,241.5130) of NIL (Previous Year 10.0798) each in Kotak Floater Long Term Fund-Daily Dividend			-	98.00
Religare Ultra Short Term Fund-Regular Daily Dividend				
NIL Units (Previous Year 9,784.0030) of NIL (Previous Year ₹1,001.6350) each in Religare Ultra Short Term Fund-Regular Daily Dividend			-	98.00
Total	**2,103.59**	**1,092.66**	**9,400.61**	**9,226.70**
Aggregate amount of unquoted investments at cost	-	-	9,400.61	9,226.70
Aggregate amount of unquoted investments at market value (At respective net asset values of mutual fund)	-	-	9,403.97	9,226.70
Aggregate amount of unquoted investments	2,103.59	1,092.66	-	-

Notes
forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2013	As at March 31, 2012
12. DEFERRED TAX ASSETS		
Deferred tax liability:		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for financial reporting	(2,799.99)	(1,281.87)
Gross deferred tax liability	**(2,799.99)**	**(1,281.87)**
Deferred tax assets:		
Impact of expenditure charged to statement of profit & loss in the current year/ earlier years but allowable for tax purposes on payment basis	731.58	509.75
Other temporary disallowances	87.12	65.95
Gross deferred tax asset	**818.70**	**575.70**
Net deferred tax asset / (Liabilities)	**(1,981.30)**	**(706.17)**

Particulars	As at March 31, 2013	As at March 31, 2012
13. LONG TERM LOANS & ADVANCES		
(Unsecured, considered good unless stated otherwise)		
Capital Advances	348.30	645.72
Advances recoverable in cash or in kind or value to be received	14.80	14.72
Security and other deposits:		
- Considered good	6,511.51	4,849.76
- Considered doubtful	74.54	74.54
Total	6,586.05	4,924.30
Less: Provision for doubtful deposits	74.54	74.54
	6,511.51	4,849.76
Total	**6,874.61**	**5,510.20**

Particulars	As at March 31, 2013	As at March 31, 2012
14. OTHER NON CURRENT ASSETS		
Balance with Bank:		
Deposits with original maturity of more than 12 months	34.08	15.29
Total	**34.08**	**15.29**
[Fixed deposits receipts aggregating to ₹ 34.08 Lakh (PY ₹ 15.29 Lakh) are pledged with government authorities]		

Particulars	As at March 31, 2013	As at March 31, 2012
15. INVENTORIES		
(valued at lower of cost and net realisable value)		
Traded Goods	219.72	260.12
Raw Materials {including Material in Transit ₹ 41.52 Lakh (Previous year ₹ 45.49 Lakh)}	1,545.64	1,113.26
Stores, Spares and Packing Materials	545.91	436.30
Material in Process	33.12	31.92
Total	**2,344.39**	**1,841.60**

Particulars	As at March 31, 2013	As at March 31, 2012
16. TRADE RECEIVABLES		
(Unsecured, considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment	0.36	0.58
Other Debts	675.57	640.61
Total	**675.93**	**641.19**

Particulars	As at March 31, 2013	As at March 31, 2012
17. CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash in hand	1,545.20	594.82
Cheques in hand	7.92	32.44
Balances with scheduled banks in:		
- Current accounts	1,085.60	450.85
- Deposits with original maturity of less than 3 months	400.00	-
Total (A)	**3,038.72**	**1,078.11**

Notes
forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2013	As at March 31, 2012
Other bank balances		
Balances with scheduled banks in IPO refund account	0.29	0.29
Deposits with original maturity for more than 3 months but less than 12 months	-	127.66
Deposits with original maturity for more than 12 months		
Deposits with original maturity for more than 12 months	668.35	-
Deposits pledged with government authorities	34.08	15.29
Less: Amount disclosed under non-current assets (refer note 14)	34.08	15.29
[Fixed deposits aggregating to ₹ 34.08 Lakh (PY ₹ 15.29 Lakh) are pledged with government authorities]		
Total (B)	668.64	127.95
Total (A+B)	3,707.36	1,206.06

18. SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or in kind or value to be received:		
- Considered good	852.79	782.43
- Considered doubtful	152.13	128.73
Total	1,004.92	911.16
Less: Provision for doubtful advances	152.13	128.73
Total	852.79	782.43
Loan given to JFL Employees Welfare Trust	-	300.10
Advance tax (Net of provision for tax)	374.65	154.47
Total	1,227.44	1,237.00

19. OTHER CURRENT ASSETS		
Insurance claim recoverable	5.78	1.01
Total	5.78	1.01

(₹ in Lakh)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
20. REVENUE FROM OPERATIONS		
Sale of products:		
Manufactured goods	126,580.60	90,655.17
Traded goods	14,151.39	11,056.34
Other operating income:		
Sub-franchisee Income	25.15	24.04
Revenue from operation	140,757.14	101,735.55
Details of products sold:		
Manufactured goods sold		
Pizza	106,577.28	79,260.99
Other	20,003.32	11,394.18
Total	126,580.60	90,655.17
Traded goods sold		
Beverages	5,332.35	3,608.24
Dessert	6,076.10	5,817.71
Dips	2,698.67	1,630.39
Others	44.27	-
Total	14,151.39	11,056.34

21. OTHER INCOME		
Interest Received		
- Bank deposits	78.70	44.76
- Inter-corporate deposits	-	164.96
Dividend income from current investments- other than trade	683.60	363.77
Miscellaneous income	14.65	18.58
Total	776.95	592.07

Notes
forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
22. COST OF MATERIALS CONSUMED		
Inventory at the beginning of the year	1,113.26	1,013.05
Add: Purchases during the year	31,155.74	21,688.38
Total	32,269.00	22,701.43
Less: Sales during the year	96.46	82.60
Less: Inventory at the end of the year	1,545.64	1,113.26
Cost of materials consumed	30,626.90	21,505.57
Details of raw materials consumed		
Cheese	14,312.92	10,742.82
Others	16,313.98	10,762.75
Total	30,626.90	21,505.57
Details of Inventory		
Cheese	617.01	547.86
Others	928.63	565.40
Total	1,545.64	1,113.26

23. (INCREASE)/ DECREASE IN INVENTORIES		
Opening Stock		
Work in Progress	31.92	20.21
Traded Goods	260.12	93.51
Total(A)	292.04	113.72
Less: Closing Stock		
Closing Stock - Work in Progress	33.12	31.92
Closing Stock - Traded Goods	219.72	260.12
Total(B)	252.84	292.04
Total(A-B)	39.20	(178.32)
Details of Purchase of traded goods		
Prepackaged Beverages	3,618.08	2,461.26
Dessert	1,571.64	1,692.07
Dips	848.54	631.24
Total	6,038.26	4,784.57
Details of (increase)/decrease in inventories		
Traded Goods:		
Beverages	(17.72)	(28.80)
Dessert	62.62	(101.78)
Dips	(4.50)	(36.02)
Total (A)	40.40	(166.60)
Work in Progress (B)	(1.20)	(11.72)
(INCREASE)/ DECREASE IN INVENTORIES (A+B)	39.20	(178.32)
Details of inventory at the end of the year		
Traded Goods:		
Beverages	85.14	67.42
Dessert	94.06	156.68
Dips	40.52	36.02
Total	219.72	260.12
Work in Process:		
Dough	33.12	31.92
Total	33.12	31.92

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
24. EMPLOYEE BENEFIT EXPENSES		
Salaries, Allowances & Bonus (Refer note 34 & 38)	23,141.71	16,949.10
Gratuity (Refer note 32)	261.43	216.36
Contribution to Provident and Other Funds	1,822.31	1,241.76
Staff Welfare Expenses (Refer note 38)	1,690.07	1,214.87
Total	26,915.52	19,622.09

25. OTHER EXPENSES		
Stores Consumed	1,997.01	1,435.02
Packing Materials Consumed	5,662.60	4,096.40
Power & Fuel (Refer note 34)	7,266.52	4,755.65
Repairs - Plant and Machinery	542.56	412.38
Repairs - Others	1,393.25	1,055.86
Rent (Refer note c below) (Refer note 34 & 38)	11,639.08	7,708.25
Rates and Taxes	989.36	682.39
Insurance	96.91	66.11
Travelling and Conveyance (Refer note 38)	951.31	710.63
Freight & Delivery Expenses	4,415.08	3,331.17
Postage, Telephones and Telegrams (Refer note 38)	1,250.76	926.24
Legal and Professional Charges (Refer note b below) (Refer note 38)	586.43	672.53
Director's Sitting Fees	5.69	5.83
Franchisee Fee	4,763.30	3,378.38
Advertisement & Publicity Expenses (Refer note a below)	6,179.87	4,065.93
Sundry balances written off	17.67	2.69
Provision for Doubtful Debts and Advances	38.00	126.08
Loss on sale of current investments (net) other than trade	-	1.90
Loss on disposal of fixed assets (net)	161.73	246.48
Miscellaneous Expenses (Refer note 38)	4,740.71	3,285.22
Total	52,697.84	36,965.14

Notes:

a) Advertisement and Publicity are net of amount received from business partner ₹ 1,660.67 Lakh (Previous Year ₹ 1,163.29 Lakh)

b) Legal and Professional expenses include following expenses for payment to auditors

As Auditor:		
Audit fees	28.00	24.00
Tax Audit fees	4.00	4.00
Limited Review	18.00	15.04
Others:		
Certification fees	2.50	2.50
Reimbursement of expenses	12.21	7.79

(Inclusive of service tax on entire fees)

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. The lease agreements have an escalation clause. There are no subleases and the leases are generally cancellable in nature. The aggregate lease rentals are charged as rent.

26. FINANCE COSTS		
Interest		
- Others	6.35	-
Total	6.35	-

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
27. EARNING PER SHARE (EPS)		
Net profit after tax for calculation of Basic and Diluted EPS	13,510.94	10,564.31
Weighted average number of equity shares for calculation of Basic EPS	651.65	647.87
Weighted average number of equity shares for calculation of Diluted EPS	657.61	655.38
Basic EPS (in ₹)	20.73	16.31
Diluted EPS (in ₹)	20.55	16.12
Nominal value per share (in ₹)	10.00	10.00
Reconciliation of number of shares:		
Weighted average number of equity shares for calculation of Basic EPS	651.65	647.87
Add: Weighted number of ESOP outstanding	5.96	7.51
Weighted average number of equity shares for calculation of Diluted EPS	657.61	655.38

28. CONTINGENT LIABILITY NOT PROVIDED FOR:		
Bank Guarantee executed in favour of Government authorities	5.00	6.00
Appeals filed by Tamil Nadu Sales Tax Department for various orders issued by the Appellate Assistant Commissioner (CT) in favour of the Company pertaining to the financial years 1998-99 to 2000-01. The Sales Tax Appellate Tribunal has passed order in favour of the Company for the year 2001-02. The Company is confident of receiving similar orders for other appeals for remaining assessment years. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same	114.80	114.80
Tax demand for Excise Duty contested by the Company where the Company is confident that the ultimate decision will be in favour of the Company. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	2.51	2.51
Income Tax The Income Tax department has filed appeal in ITAT against the orders passed by CIT(A) in favour of the Company from the AY 2003-04 to 2009-10. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	361.54	104.16
The Company has filed an appeal before the ITAT against the additions upheld by the CIT(A) from AY 2006-07 to AY 2009-10. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	54.97	-
Assessing officer has passed unfavourable order pertaining to the AY 2010-11. The Company has filed appeal before CIT(A) against the order of the department. Further, for the AY 2004-05, appeal before the CIT(A) against the re-assessment order is pending before the CIT(A). Based on the legal opinions taken and inconsistencies in various Assessment Orders of AO coupled with the fact that the Company has already won the appeals made to CIT(A), it is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	541.72	686.94

29. EMPLOYEE STOCK OPTION PLAN

For the financial year ended March 31, 2013, the following schemes were in operation

a) Employees Stock Option Plan, 2007 (ESOP 2007); and

b) JFL Employees Stock Option Scheme, 2011 (ESOP 2011)

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

Particulars	ESOP 2007					ESOP 2011	
Date of grant	April 1, 2007	April 1, 2008	April 1, 2009	September 29, 2009	October 5, 2009	October 5, 2011	December 14, 2012
Date of Board Approval	March 23, 2007					July 12, 2011	
Date of Shareholder's approval	August 6, 2007					August 20, 2011	
Date of Last Modification	September 3, 2009					N.A.	
Number of options granted	1,800,340	355,800	152,000	277,960	45,000	232,500	202,050
Method of Settlement (Cash/Equity)	Equity						
Vesting Period	5 years					3 years	
Exercise Period	9 years from first vesting date					7 years from first vesting date	
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 Compensation Committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the vesting period.

The details of activity under the Plan have been summarised below:

Particulars	ESOP 2007				ESOP 2011			
	Year ended March 31, 2013		Year ended March 31, 2012		Year ended March 31, 2013		Year ended March 31, 2012	
	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)
Outstanding at the beginning of the year	374,164	73	433,584	73	230,100	669	NIL	NIL
	155,850	51	209,250	51				
	216,653	35	649,553	35				
Granted during the year	NIL	NIL	NIL	NIL	202,050	1,326	232,500	669
Forfeited during the year ^	23,460	51	NIL	NIL	2,950	1,326	2,400	669
					10,400	669	NIL	NIL
Exercised during the year	86,700	73	59,420	73	6,890	669	NIL	NIL
	42,890	51	53,400	51				
	68,970	35	432,900	35				
Expired during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Outstanding at the end of the year	287,464	73	374,164	73	199,100	1,326	230,100	669
	89,500	51	155,850	51	212,810	669		
	147,683	35	216,653	35				
Exercisable at the end of the year	26,236	73	17,944	73	NIL	1,326	NIL	669
	30,220	51	4,160	51	37,770	669		
	147,683	35	181,853	35				
Remaining Contractual Life	*Refer Note below							

^ 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.

* Note: Remaining Contractual Life is set forth below:

Date of grant	ESOP 2007					ESOP 2011	
	April 1, 2007	April 1, 2008	April 1, 2009	September 29, 2009	October 5, 2009	October 5, 2011	December 14, 2012
As on March 31, 2013	3 years & 4 years	5 years	6 years	6 years 6 months	6 years 6 months	6 years 6 months	7 years 9 months
As on March 31, 2012	4 years & 5 years	6 years	7 years	7 years 6 months	7 years 6 months	7 years 6 months	N.A.

The Company has opted for intrinsic value method for valuation of options under both the ESOP Schemes.

During the year the weighted average market price of the Company's share was ₹ 1199.71

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

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 Compensation Committee of the Company, on December 14, 2012, had granted 202,050 options to eligible Employees/ Directors of the Company and its subsidiary under ESOP 2011. Each option shall entitle the holder to acquire 1 equity share of ₹ 10 each fully paid up at ₹1,326/- being the market price as per SEBI guidelines.

Since the Fair Market Value of shares was less than/equal to the Exercise Price at the time of grant of options, therefore no accounting is required to be done consequent to grant of options.

The weighted average fair value of stock options granted pertaining to ESOP 2007 scheme was Nil (previous year Nil).

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ 377.17 (previous year ₹ 302.88)

For both the schemes, the black scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Assumptions		Unit	Employee Stock Option Plan - 2007					Employee Stock Option Scheme - 2011	
Date of grant of Option			October 5, 2009	September 29, 2009	April 1, 2009	April 1, 2008	April 1, 2007	October 5, 2011	December 14, 2012
Excercise price	Current year	₹	73	73	73	51	35	669	1,326
	(Previous year)	₹	(73.00)	(73.00)	(73.00)	(51.00)	(35.00)	(669)	N.A
Weighted average share price	Current year	₹	17.48	17.48	13.65	10.42	7.02	669	1,326
	(Previous year)	₹	(17.48)	(17.48)	(13.65)	(10.42)	(7.02)	(669)	N.A
Expected option life	Current year	No of Years	6 years 6 months	6 years 6 months	6 years	5 years	3 years & 4 years	6 years 6 months	7 years 9 months
	(Previous year)	No of Years	(7 years 6 months)	(7 years 6 months)	(7 years)	(6 years)	(4 years & 5 years)	(7 years 6 months)	N.A
Volatility	Current year	%	11.62%	11.62%	12.45%	13.53%	12.18%	52.75%	34.38%
	(Previous year)	%	(11.62%)	(11.62%)	(12.45%)	(13.53%)	(12.18%)	(52.75%)	N.A
Risk free return	Current year	%	7.30%	7.30%	7.17%	7.83%	7.93%	8.45%	8.06%
	(Previous year)	%	(7.30%)	(7.30%)	(7.17%)	(7.83%)	(7.93%)	(8.45%)	N.A
Expected dividend yield	Current year	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(Previous year)	%	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	N.A

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 Financial Statements for the year ended March 31, 2013 (Contd.)

The Company measures the cost of ESOP using the intrinsic value method. Had the Company used the fair value method to determine compensation, its profit after tax and earning per share as reported would have changed to the amounts indicated below:

(₹ in Lakh)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Profit after tax as reported	13,510.94	10,564.31
Add: ESOP cost using intrinsic value method	-	-
Less: ESOP cost using fair value method	312.63	117.37
Proforma profit after tax	**13,198.31**	**10,446.94**
Earnings per share (in ₹)		
Basic		
- As reported	20.73	16.31
- As proforma	20.25	16.12
Diluted		
- As reported	20.55	16.12
- As proforma	20.07	15.94

30. RELATED PARTY DISCLOSURE

(i) The list of related parties as identified by the management is as under (with whom transactions have occurred during the year);

Name of the Party	Relationship
Jubilant FoodWorks Lanka (Pvt) Limited JFW Holdings Mauritius Pvt. Ltd*	Subsidiary
Jubilant Life Sciences Limited HT Media Limited Jubilant Agri & Consumer Products Limited	Enterprises owned or significantly influenced by key management personnel or their relatives
Mr. Shyam S. Bhartia Mr. Hari S. Bhartia Mr. Ajay Kaul	Key Management Personnel

* The Company has incorporated a subsidiary, JFW Holdings Mauritius Pvt. Ltd at Mauritius on March 15, 2012, however no share and other transaction has been done in the same, Company has applied to Mauritius FSC (Governing body) for closure.

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

(ii) Transactions with Related parties

(₹ In Lakh)

Particulars	Subsidiary		Other Parties which significantly influence the Company		Key Management Personnel		Total	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
A) Transactions								
Investment in Equity Capital								
- Jubilant FoodWorks Lanka (Pvt) Limited	1,010.93	977.39	-	-	-	-	1,010.93	977.39
Charges for services paid to								
- HT Media Limited	-	-	178.56	217.74	-	-	178.56	217.74
- Jubilant Life Sciences Limited	-	-	59.69	36.00	-	-	59.69	36.00
- Jubilant Agri & Consumer Products Limited	-	-	3.58	22.50	-	-	3.58	22.50
Director's Sitting Fees								
- Mr. Shyam S. Bhartia	-	-	-	-	0.85	0.80	0.85	0.80
- Mr. Hari S. Bhartia	-	-	-	-	0.81	0.90	0.81	0.90
Remuneration to Whole Time Director								
- Mr. Ajay Kaul	-	-	-	-	334.85	275.18	334.85	275.18
Allotment of Equity Shares – Mr. Ajay Kaul*	-	-	-	-	-	68.18	-	68.18
refer notes 1, 2 & 3								
B) Balance outstanding as at the end of the year								
Charges for services								
- HT Media Limited	-	-	17.14	36.46	-	-	17.14	36.46
- Jubilant Life Sciences Limited	-	-	53.72	-	-	-	53.72	-
Investments								
- Jubilant FoodWorks Lanka (Pvt) Limited	2,103.59	1,092.66	-	-	-	-	2,103.59	1,092.66

* During the current year Key Management person were not allotted any equity shares (Previous year 150,000, 20,000 and 7,500 equity shares of ₹ 10 each at a premium of ₹ 25, ₹ 41 and ₹ 63 per share respectively) as per ESOP 2007 of the Company.

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 current year, 29,000 options at an exercise price of ₹1,326 per option (Previous Year 50,000 options at an exercise price of ₹669 per option) were granted to the Key Management Personnel, under JFL Employees Stock Option Scheme 2011.
3. As at the end of year, stock option pending vesting/exercise, granted to the Key Management Personnel are 55,000 and 37,500 options at exercise price of ₹51 and ₹ 73 per option respectively (Previous year 55,000 options and 37,500 options at an exercise price of ₹51 and ₹73 per option respectively) under the Employee Stock Option Plan 2007 and 50,000 and 29,000 options at an exercise price of ₹669 and ₹1,326 per option respectively (Previous year 50,000 options at exercise price of ₹669 per option) under JFL Employees Stock Option Scheme 2011.

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

31. a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 1,137.77 Lakh (PY ₹ 1,498.80 Lakh).

b) The Company has a wholly owned subsidiary "Jubilant FoodWorks Lanka (Pvt) Ltd." to which the Company has committed a continued financial support as its holding company. The subsidiary is currently at initial operating stage and is therefore not in profits. Based on business plans, the Company is confident that in future it would earn profits. Therefore the Company has not considered these losses as other than temporary diminution in the value of investments.

c) Commitment to open specified number of stores/ restaurants under respective franchisee agreements. Amount not quantifiable.

32. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLAN

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 & Loss

Net employee benefit expense (recognised in Employee Cost)

(₹ in Lakh)

Particulars	Gratuity	
	March 31, 2013	March 31, 2012
Current service cost	199.18	143.87
Past service cost	-	-
Interest cost on benefit obligation	42.52	28.42
Expected return on plan assets	-	-
Curtailment Cost	-	-
Settlement cost	-	-
Net actuarial (gain)/ loss recognised in the year	(11.27)	24.86
Expenses recognised in the statement of profit & loss	**230.43**	**197.15**

Balance Sheet

Details of provision for Gratuity:

Defined benefit obligation	761.90	531.47
Fair value of plan assets	608.14	302.00
Less: Unrecognised past service Cost	-	-
Plan asset/ (liability)	**(153.76)**	**(229.47)**

(₹ in Lakh)

Particulars	Long term		Short term	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Provision for Gratuity	145.49	224.19	8.27	5.27

Changes in the present value of the defined benefit obligation are as follows:

(₹ in Lakh)

Particulars	March 31, 2013	March 31, 2012
Present value of obligation as at the beginning of the period	531.47	334.32
Acquisition adjustment	-	-
Interest cost	42.52	28.42
Past service cost	-	-
Current service cost	199.18	143.87
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligation	(11.27)	24.86
Present value of obligation as at the end of period	**761.90**	**531.47**

Change in the fair value of plan assets are as follows:

Fair value of plan assets at the beginning of the period	302.00	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Contributions	306.14	302.00
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the period	**608.14**	**302.00**

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

The Company expects to contribute ₹ 350.00 Lakh (PY ₹ 216.35 Lakh) 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, 2013	March 31, 2012
Insurance policy with SBI Life Insurance	100%	100%

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Demographic Assumptions

Particulars	Gratuity	
	March 31, 2013	March 31, 2012
Discount Rate (%)	8.00	8.50
Future salary increase (%)	5.50	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	March 31, 2013	March 31, 2012
Retirement Age	58 Years	
Mortality Table	LIC (1994-96) duly modified	
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 Lakh)

Particulars	Gratuity				
	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009
Defined benefit obligation	761.90	531.47	334.32	210.21	148.09
Plan assets	608.14	302.00	-	-	-
Surplus / (deficit)	(153.76)	(229.47)	(334.32)	(210.21)	(148.09)
Experience loss/(gain) on plan liabilities	13.92	(25.79)	(14.33)	0.92	(17.52)

Provident Fund

The provident fund being administered by a Trust is a defined benefit scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vest upon commencement of employment. The interest credited to the accounts of the employee is adjusted on an annual basis to confirm to the interest rate declared by the government for the Employees Provident Fund. The Guidance Note on implementing AS-15, Employee Benefits (Revised 2005) issued by the Accounting Standard Board, states that provident funds set up by employers, which requires interest shortfall to be met by employer, needs to be treated as defined benefit plan. The Actuarial Society of India has issued the final guidance for measurement of provident fund liabilities. The actuary has accordingly provided a valuation and based on the below provided assumptions, there is no shortfall as at March 31, 2013.

(₹ in Lakh)

Particulars	March 31, 2013	March 31, 2012
Defined benefit plan:		
Contribution to provident and other funds	1,109.06	737.76
Defined contribution plan:		
Contribution to provident fund	72.60	48.65

The detail of fund and plan asset position as at March 31, 2013 is given below:

(₹ in Lakh)

Particulars	March 31, 2013	March 31, 2012
Plan assets at fair value	4,909.45	3,345.40
Present value of the defined benefit obligation	4,786.91	3,315.58
Surplus in fund	122.54	29.82
Asset recognised in the balance sheet	-	-

Notes

forming part of the Financial Statements for the year ended March 31, 2013 (Contd.)

The assumption used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

Particulars	March 31, 2013	March 31, 2012
Discounting rate	8.50%	8.50%
Expected guaranteed interest rate	8.50%	8.50%
Expected Rate of Return on Asset	8.50%	8.50%

33. DETAILS OF RAW MATERIALS AND COMPONENTS CONSUMED

I. Aggregate Consumption of Raw Material & Components (Imported & Indigenous) as certified by the Management

Particulars	For the year ended March 31, 2013		For the year ended March 31, 2012	
	% of total	(₹ In Lakh)	% of total	(₹ In Lakh)
Imported	0.00%	-	0.05%	9.79
Indigenous	100.00%	30,626.90	99.95%	21,495.78
Total	**100.00%**	**30,626.90**	**100.00%**	**21,505.57**

II. Aggregate Consumption of Stores & Spares (Imported & Indigenous)

Imported	0.09%	1.79	0.00%	-
Indigenous	99.91%	1,995.22	100.00%	1,435.02
Total	**100.00%**	**1,997.01**	**100.00%**	**1,435.02**

III. CIF value of Imports (accrual basis)

(₹ In Lakh)

Particulars	For the year Ended March 31, 2013	For the year Ended March 31, 2012
Raw Materials & Components	-	-
Stores & Spares	1.79	-
Trading Goods	-	-
Capital Goods	1,760.10	1,391.48
Total	**1,761.89**	**1,391.48**

IV. Statements showing earnings in Foreign Exchange (accrual basis)

Export of Goods (FOB value basis)	-	-
Total	-	-

V. Expenditure in Foreign Currency (accrual basis)

Foreign Travel	24.56	25.44
Franchisee Fees & Territorial Fees	4,241.30	3,784.46
Store Opening Fees	373.50	222.26
Total	**4,639.36**	**4,032.17**

34. EXPENDITURE DURING CONSTRUCTION PERIOD:

(₹ In Lakh)

Particulars	March 31, 2013	March 31, 2012
Opening Balance as per last accounts	38.65	4.41
Incurred during the year		
Employee benefit and Other expenses:		
- Salary, Allowances & Bonus	98.35	58.97
- Power & Fuel	26.57	20.09
- Rent	338.64	266.06
- Rates and Taxes	38.42	24.66
- Miscellaneous Expenses	42.55	47.54
Total	**583.18**	**421.73**
Less: Allocated to Fixed Assets	541.67	383.08
Total	**41.51**	**38.65**

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 Financial Statements for the year ended March 31, 2013 (Contd.)

35. **DETAILS OF DUES TO MICRO AND SMALL ENTERPRISE.**

The Company, has during the year, not received any intimation from any of its supplliers regarding their status under the MSMED Act. Based on the above facts, there are no dues to parties registered under MSMED Act. Accordingly no disclosures relating to amounts unpaid as at the year end along with interest paid/payable have been given.

36. Expenditure on leasehold improvement incurred during the year has been considered as revenue expenditure for computing Income tax, relying upon the expert advice. Accordingly deferred tax liability of ₹ 1,557.44 Lakh (Previous year ₹ 1,006.63 Lakh) has been provided in books since such item has been capitalised in the books.

37. **PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE AS AT BALANCE SHEET DATE**

Particulars	Year ended March 31, 2013 (Foreign Currency) (In Lakh)	Currency	Closing Exchange Rate (₹)	Year ended March 31, 2013 (₹ In Lakh)	Year ended March 31, 2012 (Foreign Currency) (In Lakh)	Closing Exchange Rate (₹)	Year ended March 31, 2012 (₹ In Lakh)
Import Trade Payables	1.29	USD	54.3893	70.16	1.54	51.16	78.79

38. Exceptional Items for the year ended March 31, 2012 include expenses for operationalising of the Dunkin' Donuts business. These include expenses on Staff costs of ₹ 238.41 Lakh, Depreciation of ₹ 23.04 Lakh and Other expenses of ₹143.81 Lakh, which have been net off in respective expenses head. In the current year, Dunkin' Donuts business has been operationalised.

39. **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 Accounting Standard 17 – "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.

40. Previous period / year figures have been regrouped and /or re-arranged, wherever necessary.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration Number: 301003E
Chartered Accountants

sd/-
Per **Rajiv Goyal**
Partner
Membership No. 94549

Place : Noida
Date : May 9, 2013

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

sd/-
Shyam S. Bhartia
Chairman

sd/-
Hari S. Bhartia
Co-Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

sd/-
Ravi S. Gupta
President & Chief Financial Officer

Statement pursuant to exemption under Section 212(8) of the Companies Act,1956 related to the Subsidiary Companies

a)	Name of the Company	Jubilant FoodWorks Lanka (Pvt.) Limited
b)	Date from which they became subsidiary/ Date of Incorporation	September 14, 2010
c)	Financial year of the Subsidiary ended on	March 31, 2013
d)	Shares of the subsidiary held by Jubilant FoodWorks Limited	
	(i)Number	49,734,450
	(ii)Face Value	LKR 10 each
	(iii)Extent of holding	100%

(Amount in Lakh)

Financial Details of Subsidiary Companies	LKR	INR (₹)
As on March 31, 2013*		
Capital	4,973.45	2,138.66
Reserve & Surplus	(1,581.47)	(680.06)
Total Assets	4,178.18	1,796.68
Total Liability	786.20	338.08
Details of Investment (except in case of investment in the subsidiaries)	-	-

For the year ended March 31, 2013#		
Turnover	1,613.28	673.58
Profit/(Loss) before tax	(849.59)	(354.72)
Provision for taxation	111.15	46.41
Profit/(Loss) after tax	(960.74)	(401.13)
Proposed dividend	-	-

Exchange Rate:-

*Assets & Liabilities	1 ₹ = 2.33 LKR
#Profit & Loss	1 ₹ = 2.40 LKR

The Company incorporated a subsidiary, JFW Holdings Mauritius Private Limited ("JFW Mauritius") at Mauritius on March 15, 2012. However, JFW Mauritius did not initiate operations & there are NIL transactions. The Company has not done any investment in JFW Mauritius. JFW Mauritius is at the stage of final dissolution.

Consolidated Financial Statements
Independent Auditors' Report

To the Board of Directors of Jubilant FoodWorks Limited

We have audited the accompanying consolidated financial statements of Jubilant FoodWorks Limited ("the Company") and its subsidiary, which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated 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 accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

1. We did not audit total assets of ₹ 1,794.37 Lakh as at March 31, 2013, total revenues of ₹ 673.57 Lakh and net cash outflows amounting to ₹ 1,008.97 Lakh for the year then ended, included in the accompanying consolidated financial statements in respect of the subsidiary, whose financial statements and other financial information have been audited by other auditors and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

2. The financial statements of Company's subsidiary have been prepared in accordance with accounting policies generally accepted in the subsidiary company's country of incorporation and have been audited by other auditors under generally accepted auditing standards of that country. The management has converted these audited financial statements of the Company's subsidiary to accounting principles generally accepted in India. Our opinion thus, in so far it relates to amounts included in respect of this subsidiary, is based solely on the reports of the other auditors under the accounting policies generally accepted in respective countries and our audit of the conversion process followed by management.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E

sd/-
per Rajiv Goyal
Partner
Membership Number: 94549

Place: Noida
Date: May 9, 2013

Consolidated Balance Sheet
as at March 31, 2013

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	6,528.34	6,507.79
(b) Reserves and surplus	4	36,448.21	23,122.42
2 Non-current liabilities			
(a) Other long term liabilities	5	602.82	385.99
(b) Deferred tax liabilites (Net)	12	2,008.61	706.18
(c) Long-term provisions	6	147.85	225.47
3 Current liabilities			
(a) Trade payables	7	13,254.12	10,958.61
(b) Other current liabilities	8	5,616.74	4,373.89
(c) Short-term provisions	9	573.42	444.21
Total		65,180.11	46,724.56
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		38,325.69	24,428.64
(ii) Intangible assets		1,178.03	997.98
(iii) Capital work-in-progress (Refer note 33)		1,017.88	1,353.88
(b) Non-current investments	11	-	-
(c) Deferred tax assets (net)	12	-	18.14
(d) Long-term loans and advances	13	7,004.62	5,566.65
(e) Other non-current assets	14	34.08	15.29
2 Current assets			
(a) Current investments	11	9,400.61	9,226.70
(b) Inventories	15	2,402.54	1,870.34
(c) Trade receivables	16	675.93	641.19
(d) Cash and bank balances	17	3,749.60	1,293.78
(e) Short-term loans and advances	18	1,384.49	1,309.96
(f) Other current assets	19	6.64	2.01
Total		65,180.11	46,724.56
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration Number: 301003E
Chartered Accountants

sd/-
Per **Rajiv Goyal**
Partner
Membership No. 94549

Place : Noida
Date : May 9, 2013

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

sd/-
Shyam S. Bhartia
Chairman

sd/-
Hari S. Bhartia
Co-Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

sd/-
Ravi S. Gupta
President & Chief Financial Officer

Consolidated Statement of Profit & Loss
for the year ended March 31, 2013

(₹ in Lakh)

Particulars		Note No.	Year Ended March 31, 2013	Year Ended March 31, 2012
I	INCOME			
	Revenue from operations (Net)	20	141,430.71	101,888.36
II	OTHER INCOME	21	786.97	598.26
	Total revenue		142,217.68	102,486.62
III	EXPENSES			
	Cost of materials consumed	22	30,894.47	21,554.37
	Purchase of traded goods	23	6,063.91	4,791.30
	(Increase)/ Decrease in inventories of work-in-progress and traded goods	23	37.73	(178.32)
	Employee benefit expenses	24	27,145.06	19,746.49
	Depreciation and amortisation expense (Refer note 36)	10	5,558.24	3,774.30
	Finance costs	26	6.35	-
	Other expenses	25	53,123.54	37,181.36
	Total expenses		122,829.30	86,869.50
IV	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		19,388.38	15,617.12
V	EXCEPTIONAL ITEMS (REFER NOTE 36)		-	405.26
VI	PROFIT BEFORE TAX		19,388.38	15,211.86
VII	TAX EXPENSE			
	Current tax		4,728.41	3,966.14
	Income Tax for earlier years		229.18	(76.82)
	Deferred tax charge / (credit)		1,320.73	993.50
	Total tax expense		6,278.32	4,882.82
VIII	PROFIT FOR THE YEAR		13,110.06	10,329.04
IX	EARNINGS PER SHARE (IN ₹)	27		
	Basic		20.12	15.94
	Diluted		19.94	15.76
	Nominal Value per share		10.00	10.00
Summary of significant accounting policies		2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration Number: 301003E
Chartered Accountants

sd/-
Per **Rajiv Goyal**
Partner
Membership No. 94549

Place : Noida
Date : May 9, 2013

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

sd/-
Shyam S. Bhartia
Chairman

sd/-
Hari S. Bhartia
Co-Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

sd/-
Ravi S. Gupta
President & Chief Financial Officer

Consolidated Cash Flow Statement

for the year ended March 31, 2013

(₹ in Lakh)

Particulars		Year Ended March 31, 2013	Year Ended March 31, 2012
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	19,388.38	15,211.85
		19,388.38	15,211.85
	Adjustments for:		
	Depreciation	5,558.24	3,774.28
	Loss/(Profit) on sale of investments	-	1.90
	Loss on Disposal of Fixed Assets (net)	161.73	246.48
	Lease Rent Straight-lining	216.39	129.46
	Interest Income	(88.72)	(215.90)
	Dividend Income	(683.60)	(363.77)
	Interest Expenses	6.35	-
	Provision for Doubtful Debts and Advances	45.31	126.08
	Operating Profit before Working Capital Changes	**24,604.08**	**18,910.38**
	Adjustments for :		
	(Increase)/Decrease in Trade receivables	(34.74)	(227.11)
	(Increase)/Decrease in Other Current Assets	(4.63)	(1.89)
	(Increase)/Decrease in Loans and Advances	(1,573.66)	(2,163.15)
	(Increase)/Decrease in Inventories	(532.20)	(448.47)
	Increase/(Decrease) in Current Liabilities and Provisions	3,543.92	4,745.54
	Effect of Exchange Difference on translation of Subsidiary	45.53	(61.01)
	Cash generated from Operating Activities	**26,048.30**	**20,754.29**
	Direct Taxes Paid	(5,177.69)	(4,036.30)
	Net Cash from Operating Activities	**20,870.61**	**16,717.99**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(19,162.71)	(13,071.68)
	Proceeds from Sale of Fixed Assets	19.24	34.34
	Interest Received	88.72	301.78
	Dividend Received	683.60	363.77
	Investment in bank deposits	(1,954.66)	(8,933.73)
	Redemption of bank deposits	1,442.62	8,735.38
	Investments in Mutual Funds	(85,898.76)	(67,631.91)
	Proceeds from Mutual Funds	85,724.85	60,455.67
	Inter Corporate deposit received	–	3,000.00
	Net Cash (used) in Investing Activities	**(19,057.10)**	**(16,746.38)**

Consolidated Cash Flow Statement
for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (including Share Premium)	155.41	222.13
Interest Paid	(6.35)	-
Net Cash from Financing Activities	149.06	222.13
Net Increase in Cash and Cash Equivalents (A+B+C)	1,962.57	193.74
Cash and Cash Equivalents as at beginning of the Year	1,086.13	892.39
Cash and Cash Equivalents as at end of the Year	3,048.70	1,086.13
Components of Cash and Cash Equivalents:		
Cash-in-Hand	1,545.20	602.84
Cheques in Hand	7.92	32.44
Balances with Scheduled Banks in		
- Current Accounts	1,095.58	450.85
- Deposits with original maturity of less than 3 months	400.00	-
Cash & Cash Equivalents in Cash Flow Statement:	3,048.70	1,086.13

Notes :

1. The above Cash Flow has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statements, issued by the Institute of Chartered Accountants of India.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration Number: 301003E
Chartered Accountants

sd/-
Per **Rajiv Goyal**
Partner
Membership No. 94549

Place : Noida
Date : May 9, 2013

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

sd/-
Shyam S. Bhartia
Chairman

sd/-
Hari S. Bhartia
Co-Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

sd/-
Ravi S. Gupta
President & Chief Financial Officer

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013

1. **Basis of Preparation**

The Consolidated Financial Statements relate to Jubilant FoodWorks Limited (Parent Company), and its wholly owned Subsidiary Company incorporated in Sri Lanka - Jubilant FoodWorks Lanka (Pvt.) Ltd. (hereinafter collectively referred as the "Group").

The financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.1 **Summary of significant accounting policies**

a) **Basis of Accounting**

The Consolidated Financial Statements (CFS) have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

Principles of Consolidation

The financial statements of the Parent Company and its Subsidiary Company have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealised profits or losses, if any, as per Accounting Standard–21, Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared using uniform accounting policies to the extent possible for like transactions and other events in similar circumstances and are presented in the same manner as the Parent Company's separate financial statements.

The financial statements of the subsidiary Company used in the consolidation are drawn for the same period as that of the parent Company i.e. year ended March 31, 2013.

Details of subsidiary considered for consolidation:

Name of the Company	Nature of relation-ship	Country of Incorpora-tion	Extent of Holding (%) as on March 31, 2013	Extent of Holding (%) as on March 31, 2012
Jubilant FoodWorks Lanka (Pvt.) Ltd.	Direct Subsidiary	Sri Lanka	100.00	100.00

b) **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP, requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, 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

c) **Tangible Fixed Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d) **Depreciation**

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

The Company is charging depreciation on fixed assets based on the following estimated useful life.

Fixed Assets	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Plant & Machinery	5 to 20 *
Office Equipment	2 to 10
Furniture & Fixtures	5 to 10
Vehicles	5

* As per schedule XIV of Companies Act, 1956

Fixed Assets costing below ₹ 5,000 are depreciated @ 100% p.a.

e) **Intangibles**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised 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 amortises 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 recognised in the statement of profit and loss when the asset is derecognised.

A summary of amortisation policies applied to the Company's intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	5
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.

f) **Expenditure during Construction Period**

Expenditure directly relating to construction activity are capitalised. Expenditure which is not directly attributable to the construction activity incurred during the construction period are capitalised as part of the indirect construction cost. Other indirect 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.

g) **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's 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 recognised impairment losses may no longer exist or may have decreased. If such indication

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

h) **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 capitalised 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 recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the term of hire, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the term of hire or the useful life envisaged in Schedule XIV to the Companies Act, 1956.

Leases, where the lessor effectively retains substantially all risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit & Loss on a straight line basis over the lease term.

i) **Inventories**

Inventories are valued as follows:

Raw Materials, Stores, Spares and Packing Materials, Traded Goods and work in progress	At the lower of cost and net realisable value. The cost for this purpose has been computed on FIFO basis.
Work in progress	Lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads, computed on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

j) **Investments**

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k) **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

Sale of Goods

Revenue from the sale of goods is recognised upon passage of title to the customers which coincides with their delivery.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognised when the right to receive the payment is established by the balance sheet date.

Franchisee Fee

Revenue is recognised on accrual basis in accordance with the terms of the relevant agreement, if there is significant certainty as to its collectability.

l) **Foreign Currency Translation**

Foreign currency transactions

(i) **Initial Recognition**

Foreign currency transactions are recorded in the reporting 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.

(ii) **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.

(iii) **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 recognised as income or as expenses in the year in which they arise.

Translation of integral and non-integral foreign operation

The Company classifies all its foreign operations as non-integral foreign operations.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognised in the statement of profit and loss.

m) **Retirement and other employment Benefits**

(i) Gratuity liability under the Payment of Gratuity Act is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The gratuity plan has been funded by policy taken from SBI Life Insurance. Actuarial gains and losses for defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss.

(ii) The Provident Fund (administered by a Trust) is a defined benefit scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment. The interest credited to the accounts of the employees is adjusted on an annual basis to confirm to the interest rate declared by the government for the Employees Provident Fund. The Guidance Note on implementing AS-15, Employee Benefits (revised 2005) states that provident funds set up by employers, which requires interest shortfall to be met by the employer, needs to be treated as defined benefit plan. Such liability is provided for on the basis of an actuarial valuation on projected unit credit method.

The remaining contributions are made to government administered Provident funds, towards which the Company has no further obligations beyond its monthly contribution.

(iii) Accumulated leave, which is expected to be utilised within the 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 that has accumulated at the reporting date.

The Company treats accumulated leave

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss, and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(iv) Actuarial gains/losses are immediately taken to Statement of Profit & Loss and are not deferred.

n) **Income Tax**

Tax expense comprises of current & deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

Unrecognised deferred tax assets of earlier years are reassessed and recognised to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit & Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income -tax during the specified period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

o) **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) **Provisions**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best management estimates.

q) **Segment Reporting Policies**

As the Company's business activity primarily falls within a single business segment, thus there are no additional disclosures to be provided under Accounting Standard 17 – "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's operating businesses are organised and managed separately according to the nature of products and services provided, with

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

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.

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

r) **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.

s) **Employee Stock Compensation Cost**

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method.

t) **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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2013	As at March 31, 2012
3. SHARE CAPITAL		
Authorised Shares		
80,000,000 (PY 80,000,000) equity shares of ₹ 10 each.	8,000.00	8,000.00
Issued, subscribed and fully paid -up shares		
65,283,390 (PY 65,077,940) equity shares of ₹ 10 each fully paid-up	6,528.34	6,507.79
Total	6,528.34	6,507.79

(a) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2013		As at March 31, 2012	
	No. of shares (In Lakh)	Amount (₹ In Lakh)	No. of shares (In Lakh)	Amount (₹ In Lakh)
As at beginning of the year	650.78	6,507.79	645.32	6,453.22
Add: Issued during the year	-	-	-	-
Add: Issued during the year - ESOP	2.05	20.55	5.46	54.57
Outstanding at the end of the year	652.83	6,528.34	650.78	6,507.79

(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.

(c) **Shares held by holding/ultimate holding Company and/or their subsidiaries/associates**

No shares are held by the subsidary 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, 2013		As at March 31, 2012	
	No. of shares (In Lakh)	% age	No. of shares (In Lakh)	% age
Equity shares of ₹ 10 each fully paid up				
Jubilant Enpro Private Limited	320.23	49.05%	321.08	49.34%
Weston Investments Limited	35.26	5.40%	48.37	7.43%
Arisaig Partners (Asia) Pte Ltd A/C Arisaig India Fund Ltd	35.24	5.40%	35.24	5.41%

(e) **Shares reserved for issue under options**

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer note 29.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2013	As at March 31, 2012
4. RESERVES & SURPLUS		
Securities Premium Reserve:-		
Balance as per last financial statements	9,713.30	9,545.75
Add: Premium on issue of equity shares	134.86	167.55
Closing Balance (A)	**9,848.16**	**9,713.30**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	13,472.32	3,143.28
Add:Profit for the year	13,110.06	10,329.04
Net surplus in the statement of profit & loss (B)	**26,582.38**	**13,472.32**
Employee Stock Options outstanding*		
Foreign Currrency Translation Reserve		
Balance as per last financial statements	63.20	-
Add:- Additions/(Adjustments) during the year	80.87	(63.20)
Foreign Currrency Translation Reserve (C)	**17.67**	**(63.20)**
Total (A+B+C)	**36,448.21**	**23,122.42**

* The outstanding options under the ESOP Plan 2007 at the end of year are 524,647 (PY 746,667) & outstanding options under the ESOP Scheme 2011 at the end of year are 411,910 (PY 230,100) (Refer note 29)

5. OTHER LONG TERM LIABILITIES		
Trade		
Payables	589.82	372.99
Others		
Security deposits	13.00	13.00
Total	**602.82**	**385.99**

6. LONG TERM PROVISIONS		
Provision for employee benefits		
- Gratuity (Refer Note 32)	147.85	225.47
Total	147.85	225.47

7. TRADE PAYABLES		
Creditors for goods and services	13,254.12	10,958.61
Total	**13,254.12**	**10,958.61**

8. OTHER CURRENT LIABILITIES		
Security deposits	35.86	42.54
Unearned Income	106.67	56.81
Book overdraft	1,220.10	1,334.71
Investor Education and Protection Fund shall be credited by following amounts (as and when due)		
- Unpaid application money received for allotment of shares and due for refund	0.29	0.29
Others		
Creditors for Capital goods	2,271.89	1,463.71
Statutory dues	1,981.93	1,475.83
Total	**5,616.74**	**4,373.89**

9. SHORT TERM PROVISIONS		
Provision for employee benefits		
- Gratuity (Refer Note 32)	8.27	5.27
- Leave benefits	565.15	438.94
Total	**573.42**	**444.21**

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ In Lakh)

Particulars	Gross Block					Depreciation / Amortisation					Net Block	
	As at April 1, 2012	Addition during the year	Deletions during the year	Forex Translation Adjustment	As at March 31, 2013	As at April 1, 2012	For the Year (Refer note 38)	Deletions during the year	Forex Translation Adjustment	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
10. FIXED ASSETS												
TANGIBLE ASSETS												
Freehold Land	3.41	–	–	–	3.41	–	–	–	–	–	3.41	3.41
Leasehold Improvements	12,308.94	7,111.96	193.29	15.92	19,243.53	3,615.44	1,735.85	139.52	0.14	5,211.91	14,031.62	8,693.50
Plant & Machinery	18,873.86	9,201.23	683.68	9.74	27,401.15	6,523.08	2,179.75	605.19	0.04	8,098.75	19,302.40	12,350.78
Office Equipment	398.30	443.20	8.07	0.52	833.95	183.07	72.95	7.72	0.01	248.31	585.64	215.23
Furniture & Fixtures	2,806.11	1,451.71	51.94	3.36	4,209.24	1,397.98	698.85	43.55	0.03	2,053.31	2,155.93	1,408.13
Vehicles	3,324.52	1,100.88	177.17	1.47	4,249.70	1,566.93	602.91	166.83	0.01	2,003.02	2,246.68	1,757.59
INTANGIBLE ASSETS												
Store Opening Fees & Territory Fees	1,421.65	384.57	–	0.40	1,806.62	464.89	201.84	–	–	666.73	1,139.89	956.76
Software	212.09	63.02	–	0.01	275.12	170.87	66.09	–	0.01	236.97	38.15	41.22
Total	39,348.88	19,756.57	1,114.15	31.42	58,022.72	13,922.26	5,558.24	962.81	0.24	18,519.00	39,503.72	25,426.62
CAPITAL WORK IN PROGRESS (Refer note 34)												
Tangible Assets											1,017.88	1,353.88
Total											1,017.88	1,353.88
Total	39,348.88	19,756.57	1,114.15	31.42	58,022.72	13,922.26	5,558.24	962.81	0.24	18,519.00	40,521.60	26,780.50
Previous Year	29,042.77	11,510.00	1,203.89	–	39,348.88	11,027.99	3,797.33	903.06	–	13,922.26	26,780.50	18,354.27

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2013	As at March 31, 2012
11. INVESTMENTS		
Other than Trade investments (Valued at lower of cost and market value)		
Investments in Mutual Funds (Unquoted)		
Reliance Liquid Fund-Treasury Plan-Daily Dividend Option LFID		
98,182.7060 Units (Previous Year 14,652,556.9950) of ₹15.2874 (Previous Year ₹ 15.2874) each in Reliance Liquid Fund-Treasury Plan-Daily Dividend Option LFID	1,500.96	2,239.99
Reliance Money Manager Fund-Daily Dividend Plan-LPID		
305,194.8030 units (Previous Year 183,917.5050) of ₹1,001.3715 (Previous Year ₹ 1,001.3750) each in Reliance Money Manager Fund-Daily Dividend Plan-LPID	3,056.13	1,841.70
Reliance Medium Term Fund-Daily Dividend Plan-IPDD		
NIL Units (Previous Year 573,236.8580) of NIL (Previous Year ₹ 17.0959) each in Reliance Medium Term Fund-Daily Dividend Plan-IPDD	-	98.00
HDFC Liquid Fund Premium Plan-Dividend-Daily Reinvested		
NIL units (Previous Year 16,576,663.1850) of NIL (Previous Year ₹ 12.2598) each in HDFC Liquid Fund Premium Plan-Dividend-Daily Reinvested	-	2,032.27
HDFC Liquid Fund-Dividend-Daily Reinvested		
14,433,381.3040 units (Previous Year NIL) of ₹ 10.1982 (Previous Year NIL) each in HDFC Liquid Fund-Dividend-Daily Reinvested	1,471.95	-
HDFC Floating Rate Income Fund-Short Term Plan-Wholesale Option-Dividend Reinvestment-Daily		
5,981,140.8090 units (Previous Year NIL) of ₹ 10.0809(Previous Year NIL) each in HDFC Floating Rate Income Fund-Short Term Plan-Wholesale Option- Dividend Reinvestment-Daily	602.95	-
Birla Sunlife Savings Fund-Retail-Daily Dividend-Reinvestment		
NIL Units (Previous Year 96,934.0850) of NIL (Previous Year ₹100.0680) each in Birla Sunlife Savings Fund-Retail-Daily Dividend-Reinvestment	-	97.00
Birla Sunlife Floating Rate Fund-Retail-Long Term Weekly Dividend-Reinvestment		
NIL Units (Previous Year 96,906.6790) of NIL (Previous Year ₹ 100.0960) each in Birla Sunlife Floating Rate Fund-Retail-Long Term Weekly Dividend-Reinvestment	-	97.00
Birla Sun Life Ultra Short Term Fund-Retail-Daily Dividend-Reinvestment		
NIL Units (Previous Year 96,946.6790) of NIL (Previous Year ₹ 100.0550) each in Birla Sun Life Ultra Short Term Fund-Retail-Daily Dividend-Reinvestment	-	97.00
Birla Sun Life Cash Manager-Daily Dividend-Regular Plan		
2,765,422.1570 Units (Previous Year 2,428,644.5570) of ₹100.1158 (Previous Year 100.0450) each in Birla Sun Life Cash Manager-Daily Dividend-Regular Plan	2,768.62	2,429.74
ICICI Prudential Flexiable Income Plan Regular-Daily Dividend		
NIL Units (Previous Year 97,647.4930) of NIL (Previous Year ₹ 100.3610) each in ICICI Prudential Flexiable Income Plan Regular-Daily Dividend	-	98.00
Kotak Floater Long Term Fund-Daily Dividend		
NIL Units (Previous Year 972,241.5130) of NIL (Previous Year ₹ 10.0798) each in Kotak Floater Long Term Fund-Daily Dividend	-	98.00
Religare Ultra Short Term Fund-Regular Daily Dividend		
NIL Units (Previous Year 9,784.0030) of NIL (Previous Year ₹ 1,001.6350) each in Religare Ultra Short Term Fund-Regular Daily Dividend	-	98.00
Total	9,400.61	9,226.70
Aggregate amount of unquoted investments at cost	9,400.61	9,226.70
Aggregate amount of unquoted investments at market value (At respective net asset values of mutual fund)	9,403.97	9,226.70

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2013	As at March 31, 2012
12. DEFERRED TAX ASSET		
Deferred tax liability:		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for financial reporting	(2,827.30)	(1,281.87)
Gross deferred tax liability	**(2,827.30)**	**(1,281.87)**
Deferred tax asset:		
Impact of expenditure charged to statement of profit & loss in the current year/ earlier years but allowable for tax purposes on payment basis	731.58	509.74
Other temporary disallowances	87.12	65.95
Gross deferred tax asset	**818.70**	**575.69**
Net deferred tax asset / (Liability)	**(2,008.61)**	**(706.18)**
DEFERRED TAX ASSET (Subsidiary Company)		
Deferred tax liability:		
Capital allowances for tax purpose	-	10.39
Gross deferred tax liability	**-**	**10.39**
Deferred tax asset:		
Defined Benefit (Plans)	-	0.15
Brought forward Tax Losses	-	28.38
Gross deferred tax asset	-	28.53
Net deferred tax asset / (Liability)	**-**	**18.14**

13. LONG TERM LOANS & ADVANCES		
(Unsecured, considered good unless stated otherwise)		
Capital Advances	387.86	645.72
Advances recoverable in cash or in kind or value to be received	14.80	14.72
Security and other deposits:		
- Considered good	6,601.96	4,906.21
- Considered doubtful	74.54	74.54
Total	**6,676.50**	**4,980.75**
Less: Provision for doubtful deposits	74.54	74.54
	6,601.96	4,906.21
Total	**7,004.62**	**5,566.65**

14. OTHER NON CURRENT ASSET		
Balance with Bank:		
Deposits with original maturity of more than 12 months	34.08	15.29
Total	**34.08**	**15.29**
[Fixed deposits receipts aggregating to ₹ 34.08 Lakh (PY ₹ 15.29 Lakh) are pledged with government authorities]		

15. INVENTORIES		
(valued at lower of cost and net realisable value)		
Traded Goods	221.23	288.85
Raw Materials {including Material in Transit ₹ 41.52 Lakh (Previous year ₹ 45.49 Lakh)}	1,579.46	1,113.26
Stores, Spares and Packing Materials	568.73	436.30
Material in Process	33.12	31.93
Total	**2,402.54**	**1,870.34**

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2013	As at March 31, 2012
16. TRADE RECEIVABLES		
(Unsecured, considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment	0.36	0.58
Other Debts	675.57	640.61
Total	**675.93**	**641.19**

17. CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash in hand	1,545.20	602.84
Cheques in hand	7.92	32.44
Balances with scheduled banks in:		
- Current accounts	1,095.58	450.85
- Deposits with original maturity of less than 3 months	400.00	-
Total (A)	**3,048.70**	**1,086.13**
Other bank balances		
Balances with scheduled banks in IPO refund account	0.29	0.29
Deposits with original maturity for more than 3 months but less than 12 months	-	207.36
Deposits with original maturity for more than 12 months		
Deposits with original maturity for more than 12 months	700.61	-
Deposits pledged with government authorities	34.08	15.29
Less: Amount disclosed under non-current assets (refer note 14)	34.08	15.29
[Fixed deposits aggregating to ₹ 34.08 Lakh (PY ₹ 15.29 Lakh) are pledged with government authorities]		
Total (B)	**700.90**	**207.65**
Total (A+B)	**3,749.60**	**1,293.78**

18. SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or in kind or value to be received:		
- Considered good	1,010.29	855.76
- Considered doubtful	152.13	128.73
Total	**1,162.42**	**984.49**
Less: Provision for doubtful advances	152.13	128.73
Total	**1,010.29**	**855.76**
Loan given to JFL Employees Welfare Trust	-	300.10
Advance tax (Net of provision for tax)	374.20	154.10
Total	**1,384.49**	**1,309.96**

19. OTHER CURRENT ASSETS		
Insurance claim recoverable	6.64	2.01
Total	**6.64**	**2.01**

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
20. REVENUE FROM OPERATIONS		
Sale of products:		
Manufactured goods	127,254.17	90,800.75
Traded goods	14,151.39	11,063.57
Other operating income:		
Sub-franchisee Income	25.15	24.04
Revenue from operation	**141,430.71**	**101,888.36**
Details of products sold:		
Manufactured goods sold		
Pizza	107,265.16	79,406.57
Other	19,989.01	11,394.18
Total	**127,254.17**	**90,800.75**
Traded goods sold		
Beverages	5,360.69	3,615.47
Dessert	6,076.10	5,817.71
Dips	2,698.67	1,630.39
Others	15.93	-
Total	**14,151.39**	**11,063.57**

21. OTHER INCOME		
Interest Received		
- Bank deposits	88.72	50.95
- Inter-corporate deposits	-	164.96
Dividend income from current investments- other than trade	683.60	363.77
Miscellaneous income	14.65	18.58
Total	**786.97**	**598.26**

22. COST OF MATERIALS CONSUMED		
Inventory at the beginning of the year	1,143.94	1,013.05
Add: Purchases during the year	31,425.92	21,767.86
Total	**32,569.86**	**22,780.91**
Less: Sales during the year	96.46	82.60
Less: Inventory at the end of the year	1,578.48	1,143.94
Adjustment for fluctuation in exchange rate	(0.45)	(–)
Cost of materials consumed	**30,894.47**	**21,554.37**
Details of raw materials consumed		
Cheese	14,432.96	10,765.34
Others	16,461.51	10,789.03
Total	**30,894.47**	**21,554.37**
Details of Inventory		
Cheese	628.50	547.85
Others	949.98	596.09
Total	**1,578.48**	**1,143.94**

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
23. (INCREASE)/ DECREASE IN INVENTORIES		
Opening Stock		
Work in Progress	31.92	20.21
Traded Goods	260.12	93.51
Total (A)	292.04	113.72
Less: Closing Stock		
Work in Progress	33.12	31.92
Traded Goods	221.19	260.12
Total (B)	254.31	292.04
Total (A-B)	37.73	(178.32)
Details of Purchase of traded goods		
Prepackaged Beverages	3,643.73	2,467.98
Dessert	1,571.64	1,692.07
Dips	848.54	631.25
Total	6,063.91	4,791.30
Details of (increase)/decrease in inventories		
Traded Goods:		
Beverages	(19.19)	(28.81)
Dessert	62.62	(101.78)
Dips	(4.50)	(36.02)
Total (A)	38.93	(166.60)
Work in Progress (B)	(1.20)	(11.72)
(INCREASE)/ DECREASE IN INVENTORIES (A+B)	37.73	(178.32)
Details of inventory at the end of the year		
Traded Goods:		
Beverages	86.61	67.43
Dessert	94.06	156.68
Dips	40.52	36.02
Total	221.19	260.12
Work in Process:		
Dough	33.12	31.92
Total	33.12	31.92

24. EMPLOYEE BENEFIT EXPENSES		
Salaries, Allowances & Bonus (Refer note 33 & 36)	23,343.34	17,034.71
Gratuity (Refer note 32)	262.38	217.72
Contribution to Provident and Other Funds	1,839.13	1,249.98
Staff Welfare Expenses (Refer note 36)	1,700.21	1,244.08
Total	27,145.06	19,746.49

25. OTHER EXPENSES		
Stores Consumed	2,017.40	1,444.61
Packing Materials Consumed	5,690.46	4,108.39
Power & Fuel (Refer note 34)	7,357.66	4,772.95
Repairs - Plant and Machinery	543.50	412.47
Repairs - Others	1,395.27	1,056.28
Rent (Refer note c below) (Refer note 33 & 36)	11,706.61	7,747.84
Rates and Taxes	994.41	682.39

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
25. OTHER EXPENSES (Contd.)		
Insurance	105.27	72.51
Travelling and Conveyance (Refer note 36)	978.77	726.33
Freight & Delivery Expenses	4,431.03	3,347.43
Postage, Telephones and Telegrams (Refer note 36)	1,268.29	932.20
Legal and Professional Charges (Refer note b below) (Refer note 36)	598.49	693.17
Director's Sitting Fees	5.69	5.83
Franchisee Fee	4,783.51	3,382.96
Advertisement & Publicity Expenses (Refer note a below)	6,220.45	4,091.42
Sundry balances written off	17.67	2.69
Provision for Doubtful Debts and Advances	45.31	126.08
Loss on sale of current investments (net) other than trade	-	1.90
Loss on disposal of fixed assets (net)	161.73	246.48
Miscellaneous Expenses (Refer note 36)	4,802.02	3,327.43
Total	53,123.54	37,181.36

Notes:

a) Advertisement and Publicity are net of amount received from business partner ₹ 1,660.67 Lakh (Previous Year ₹ 1,163.29 Lakh)

b) Legal and Professional expenses include following expenses for payment to auditors

(₹ in Lakh)

Particulars	Parent Company		Subsidiary	
	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2012
As Auditor:				
Audit fees	28.00	24.00	2.59	2.64
Tax Audit fees	4.00	4.00	0.43	-
Limited Review	18.00	15.04	-	-
Others:				
Certification fees	2.50	2.50	-	-
Reimbursement of expenses	12.21	7.79	-	-
(Inclusive of service tax on entire fees)				

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. The lease agreements have an escalation clause. There are no subleases and the leases are generally cancellable in nature. The aggregate lease rentals are charged as rent.

(₹ in Lakh)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
26. FINANCE COSTS		
Interest		
- Others	6.35	-
TOTAL	6.35	-

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
27. EARNING PER SHARE (EPS)		
Net profit after tax for calculation of Basic and Diluted EPS	13,110.06	10,329.04
Weighted average number of equity shares for calculation of Basic EPS	651.65	647.87
Weighted average number of equity shares for calculation of Diluted EPS	657.61	655.38
Basic EPS (in ₹)	20.12	15.94
Diluted EPS (in ₹)	19.94	15.76
Nominal value per share (in ₹)	10.00	10.00
Reconciliation of number of shares:		
Weighted average number of equity shares for calculation of Basic EPS	651.65	647.87
Add: Weighted number of ESOP outstanding	5.96	7.51
Weighted average number of equity shares for calculation of Diluted EPS	657.61	655.38

28. CONTINGENT LIABILITY NOT PROVIDED FOR: Bank Guarantee executed in favour of Government authorities	5.00	6.00
Appeals filed by Tamil Nadu Sales Tax Department for various orders issued by the Appellate Assistant Commissioner (CT) in favour of the Company pertaining to the financial years 1998-99 to 2000-01. The Sales Tax Appellate Tribunal has passed order in favour of the Company for the year 2001-02. The Company is confident of receiving similar orders for other appeals for remaining assessment years. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	114.80	114.80
Tax demand for Excise Duty contested by the Company where the Company is confident that the ultimate decision will be in favour of the Company. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	2.51	2.51
Income Tax The Income Tax department has filed appeal in ITAT against the orders passed by CIT(A) in favour of the Company from the AY 2003-04 to 2009-10. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	361.54	104.16
The Company has filed an appeal before the ITAT against the additions upheld by the CIT(A) from AY 2006-07 to AY 2009-10. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	54.97	-
Assessing officer has passed unfavourable order pertaining to the AY 2010-11. The Company has filed appeal before CIT(A) against the order of the department. Further, for the AY 2004-05, appeal before the CIT(A) against the re-assessment order is pending before the CIT(A). Based on the legal opinions taken and inconsistencies in various Assessment Orders of AO coupled with the fact that the Company has already won the appeals made to CIT(A), it is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	541.72	686.94

29. EMPLOYEE STOCK OPTION PLAN

For the financial year ended March 31, 2013, the following schemes were in operation

a) Employees Stock Option Plan, 2007 (ESOP 2007); and
b) JFL Employees Stock Option Scheme, 2011 (ESOP 2011)

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

Particulars	ESOP 2007					ESOP 2011	
Date of grant	April 1, 2007	April 1, 2008	April 1, 2009	September 29, 2009	October 5, 2009	October 5, 2011	December 14, 2012
Date of Board Approval	March 23, 2007					July 12, 2011	
Date of Shareholder's approval	August 6, 2007					August 20, 2011	
Date of Last Modification	September 3, 2009					N.A.	
Number of options granted	1,800,340	355,800	152,000	277,960	45,000	232,500	202,050
Method of Settlement (Cash/Equity)	Equity						
Vesting Period	5 years					3 years	
Exercise Period	9 years from first vesting date					7 years from first vesting date	
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 Compensation Committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the vesting period.

The details of activity under the Plan have been summarised below:

Particulars	ESOP 2007				ESOP 2011			
	Year ended March 31, 2013		Year ended March 31, 2012		Year ended March 31, 2013		Year ended March 31, 2012	
	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)
Outstanding at the beginning of the year	374,164	73	433,584	73	230,100	669	NIL	NIL
	155,850	51	209,250	51				
	216,653	35	649,553	35				
Granted during the year	NIL	NIL	NIL	NIL	202,050	1,326	232,500	669
Forfeited during the year ^	23,460	51	NIL	NIL	2,950	1,326	2,400	669
					10,400	669	NIL	NIL
Exercised during the year	86,700	73	59,420	73	6,890	669	NIL	NIL
	42,890	51	53,400	51				
	68,970	35	432,900	35				
Expired during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Outstanding at the end of the year	287,464	73	374,164	73	199,100	1,326	230,100	669
	89,500	51	155,850	51	212,810	669		
	147,683	35	216,653	35				
Exercisable at the end of the year	26,236	73	17,944	73	NIL	1,326	NIL	669
	30,220	51	4,160	51	37,770	669		
	147,683	35	181,853	35				
Remaining Contractual Life	*Refer Note below							

^ 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.

* Note: Remaining Contractual Life is set forth below:

Date of grant	ESOP 2007					ESOP 2011	
	April 1, 2007	April 1, 2008	April 1, 2009	September 29, 2009	October 5, 2009	October 5, 2011	December 14, 2012
As on March 31, 2013	3 years & 4 years	5 years	6 years	6 years 6 months	6 years 6 months	6 years 6 months	7 years 9 months
As on March 31, 2012	4 years & 5 years	6 years	7 years	7 years 6 months	7 years 6 months	7 years 6 months	N.A.

The Company has opted for intrinsic value method for valuation of options under both the ESOP Schemes.
During the year the weighted average market price of the Company's share was ₹ 1199.71

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

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 Compensation Committee of the Company, on December 14, 2012, had granted 202,050 options to eligible Employees/ Directors of the Company and its subsidiary under ESOP 2011. Each option shall entitle the holder to acquire 1 equity share of ₹ 10 each fully paid up at ₹1,326/- being the market price as per SEBI guidelines.

Since the Fair Market Value of shares was less than/equal to the Exercise Price at the time of grant of options, therefore no accounting is required to be done consequent to grant of options.

The weighted average fair value of stock options granted pertaining to ESOP 2007 scheme was Nil (previous year Nil).

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ 377.17 (previous year ₹ 302.88)

For both the schemes, the black scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Assumptions		Unit	Employee Stock Option Plan - 2007					Employee Stock Option Scheme - 2011	
Date of grant of Option			October 5, 2009	September 29, 2009	April 1, 2009	April 1, 2008	April 1, 2007	October 5, 2011	December 14, 2012
Excercise price	Current year	₹	73	73	73	51	35	669	1,326
	(Previous year)	₹	(73.00)	(73.00)	(73.00)	(51.00)	(35.00)	(669)	N.A.
Weighted average share price	Current year	₹	17.48	17.48	13.65	10.42	7.02	669	1,326
	(Previous year)	₹	(17.48)	(17.48)	(13.65)	(10.42)	(7.02)	(669)	N.A.
Expected option life	Current year	No. of Years	6 years 6 months	6 years 6 months	6 years	5 years	3 years & 4 years	6 years 6 months	7 years 9 months
	(Previous year)	No. of Years	(7 years 6 months)	(7 years 6 months)	(7 years)	(6 years)	(4 years & 5 years)	(7 years 6 months)	N.A.
Volatility	Current year	%	11.62%	11.62%	12.45%	13.53%	12.18%	52.75%	34.38%
	(Previous year)	%	(11.62%)	(11.62%)	(12.45%)	(13.53%)	(12.18%)	(52.75%)	N.A.
Risk free return	Current year	%	7.30%	7.30%	7.17%	7.83%	7.93%	8.45%	8.06%
	(Previous year)	%	(7.30%)	(7.30%)	(7.17%)	(7.83%)	(7.93%)	(8.45%)	N.A.
Expected dividend yield	Current year	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(Previous year)	%	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	N.A.

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.

The Company measures the cost of ESOP using the intrinsic value method. Had the Company used the fair value method to determine compensation, its profit after tax and earning per share as reported would have changed to the amounts indicated below:

(₹ in Lakh)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Profit after tax as reported	13,110.06	10,329.04
Add: ESOP cost using intrinsic value method	-	-
Less: ESOP cost using fair value method	312.63	117.37
Proforma profit after tax	**12,797.48**	**10,211.67**
Earnings per share (in ₹)		
Basic		
- As reported	20.12	15.94
- As proforma	19.64	15.76
Diluted		
- As reported	19.94	15.76
- As proforma	19.46	15.58

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

30. RELATED PARTY DISCLOSURE

(i) The list of related parties as identified by the management is as under (with whom transactions have occurred during the year):

Name of the Party	Relationship
Jubilant Life Sciences Limited HT Media Limited Jubilant Agri & Consumer Products Limited	Enterprises owned or significantly influenced by key management personnel or their relatives
Mr. Shyam S. Bhartia	Key Management Personnel
Mr. Hari S. Bhartia	
Mr. Ajay Kaul	

The company has incorporated a subsidiary, JFW Holdings Mauritius Pvt. Ltd at Mauritius on March 15, 2012, however no share and other transaction has been done in the same, Company has applied to Mauritius FSC (Governing body) for closure.

(ii) Transactions with Related parties

(₹ in Lakh)

Particulars	Other Parties which significantly influence the Company		Key Management Personnel		Total	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
A) Transactions						
Charges for services paid to						
- HT Media Limited	178.56	217.74	-	-	178.56	217.74
- Jubilant Life Sciences Limited	59.69	36.00	-	-	59.69	36.00
- Jubilant Agri & Consumer Products Limited	3.58	22.50	-	-	3.58	22.50
Director's Sitting Fees						
- Mr. Shyam S. Bhartia	-	-	0.85	0.80	0.85	0.80
- Mr. Hari S. Bhartia	-	-	0.81	0.90	0.81	0.90
Remuneration to Whole Time Director						
Mr. Ajay Kaul	-	-	334.85	275.18	334.85	275.18
Allotment of Equity Shares – Mr. Ajay Kaul*	-	-	-	68.18	-	68.18
refer note 1,2 & 3						
B) Balance outstanding as at the end of the year						
Charges for services						
- HT Media Limited	17.14	36.46	-	-	17.14	36.46
- Jubilant Life Sciences Limited	53.72	-	-	-	53.72	-

* During the current year Key Management person were not allotted any equity shares (Previous year 150,000, 20,000 and 7,500 equity shares of ₹ 10 each at a premium of ₹ 25, ₹ 41 and ₹ 63 per share respectively) as per ESOP 2007 of the Company.

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 current year, 29,000 options at an exercise price of ₹1,326 per option (Previous Year 50,000 options at an exercise price of ₹ 669 per option) were granted to the Key Management Personnel, under JFL Employees Stock Option Scheme 2011.
3. As at the end of year, stock option pending vesting/exercise, granted to the Key Management Personnel are 55,000 and 37,500 options at exercise price of ₹ 51 and ₹ 73 per option respectively (Previous year 55,000 options and 37,500 options at an exercise price of ₹ 51 and ₹ 73 per option respectively) under the Employee Stock Option Plan 2007 and 50,000 and 29,000 options at an exercise price of ₹ 669 and ₹ 1,326 per option respectively (Previous year 50,000 options at exercise price of ₹ 669 per option) under JFL Employees Stock Option Scheme 2011.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

31. a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 1,137.77 Lakh (PY ₹ 1,498.80 Lakh).

b) The Company has a wholly owned subsidiary "Jubilant FoodWorks Lanka (Pvt) Ltd." to which the Company has committed a continued financial support as its holding Company. The subsidiary is currently at initial operating stage and is therefore not in profits. Based on business plans, the Company is confident that in future it would earn profits. Therefore the Company has not considered these losses as other than temporary diminution in the value of investments.

c) Commitment to open specified number of stores/ restaurants under respective franchisee agreements. Amount not quantifiable.

32. **GRATUITY AND OTHER POST -EMPLOYMENT BENEFIT PLAN**

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 summaries 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 (recognised in Employee Cost)

(₹ in Lakh)

Particulars	Gratuity	
	March 31, 2013	March 31, 2012
Current service cost	199.93	143.87
Past service cost	-	-
Interest cost on benefit obligation	42.60	28.42
Expected return on plan assets	-	-
Curtailment Cost	-	-
Settlement cost	-	-
Net actuarial (gain)/ loss recognised in the year	(11.15)	24.86
Expenses recognised in the statement of profit & loss	231.38	197.15

Balance Sheet

Details of provision for Gratuity:

Defined benefit obligation	764.26	531.47
Fair value of plan assets	608.14	302.00
Less: Unrecognised past service Cost	-	-
Plan asset/ (liability)	(156.12)	(229.47)

(₹ in Lakh)

Particulars	Long term		Short term	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Provision for Gratuity	147.85	224.19	8.27	5.27

Changes in the present value of the defined benefit obligation are as follows:

(₹ in Lakh)

Particulars	March 31, 2013	March 31, 2012
Present value of obligation as at the beginning of the period	532.82	334.32
Acquisition adjustment	-	-
Interest cost	42.66	28.42
Past service cost	-	-
Current service cost	199.93	143.87
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligation	(11.15)	24.86
Present value of obligation as at the end of period	764.26	531.47

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

Change in the fair value of plan assets are as follows:

(₹ in Lakh)

Particulars	March 31, 2013	March 31, 2012
Fair value of plan assets at the beginning of the period	302.00	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Contributions	306.14	302.00
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the period	**608.14**	**302.00**

The Company expects to contribute ₹ 350.00 Lakh (PY ₹ 216.35 Lakh) 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, 2013	March 31, 2012
Insurance policy with SBI Life Insurance	100%	100%

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Demographic Assumption

Particulars	Gratuity	
	March 31, 2013	March 31, 2012
Discount Rate (%)	8.00	8.50
Future salary increase (%)	5.50	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

	March 31, 2013	March 31, 2012
Retirement Age	58 Years	
Mortality Table	LIC (1994-96) duly modified	
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 Lakh)

Particulars	Gratuity				
	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009
Defined benefit obligation	764.26	531.47	334.32	210.21	148.09
Plan assets	608.14	302.00	-	-	-
Surplus / (deficit)	(156.12)	(229.47)	(334.32)	(210.21)	(148.09)
Experience loss/(gain) on plan liabilities	13.92	(25.79)	(14.33)	0.92	(17.52)

Provident Fund

The Provident fund being administered by a Trust is a defined benefit scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vest upon commencement of employment. The interest credited to the accounts of the employee is adjusted on an annual basis to confirm to the interest rate declared by the government for the Employees Provident Fund. The Guidance Note on implementing AS-15, Employee Benefits (Revised 2005) issued by the Accounting Standard Board, states that provident funds set up by employers, which

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

requires interest shortfall to be met by employer, needs to be treated as defined benefit plan. The Actuarial Society of India has issued the final guidance for measurement of provident fund liabilities. The actuary has accordingly provided a valuation and based on the below provided assumptions, there is no shortfall as at March 31, 2013.

(₹ in Lakh)

Defined benefit plan:	March 31, 2013	March 31, 2012
Contribution to provident and other funds	1122.52	744.34
Defined contribution plan:		
Contribution to provident fund	72.60	48.65

The detail of fund and plan asset position as at March 31, 2013 is given below:

(₹ in Lakh)

Particulars	March 31, 2013	March 31, 2012
Plan assets at fair value	4,909.45	3,345.40
Present value of the defined benefit obligation	4,786.91	3,315.58
Surplus in fund	122.54	29.82
Asset recognised in the balance sheet	-	-

The assumption used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

Particulars	March 31, 2013	March 31, 2012
Discounting rate	8.50%	8.50%
Expected guaranteed interest rate	8.50%	8.50%
Expected Rate of Return on Asset	8.50%	8.50%

33. EXPENDITURE DURING CONSTRUCTION PERIOD:

(₹ in Lakh)

Particulars	March 31, 2013	March 31, 2012
Opening Balance as per last accounts	38.65	4.41
Incurred during the year		
Employee benefit and Other expenses:		
- Salary, Allowances & Bonus	98.35	58.97
- Power & Fuel	26.57	20.09
- Rent	368.02	266.06
- Rates and Taxes	50.40	24.66
- Miscellaneous Expenses	49.99	47.54
Total	631.98	421.73
Less: Allocated to Fixed Assets	590.47	383.08
Total	41.51	38.65

Note: The above expenses have been netted off in the respective line items in the Statements of Profit & Loss.

34. Expenditure on leasehold improvement incurred during the year has been considered as revenue expenditure for computing Income tax, relying upon the expert advice. Accordingly deferred tax liability of ₹ 1,557.44 Lakh (Previous year ₹ 1,006.63 Lakh) has been provided in books since such item has been capitalised in the books.

35. PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE AS AT BALANCE SHEET DATE

Particulars	Year ended March 31, 2013 (Foreign Currency) (In Lakh)	Currency	Closing Exchange Rate (₹)	Year ended March 31, 2013 (₹ In Lakh)	Year ended March 31, 2012 (Foreign Currency) (In Lakh)	Closing Exchange Rate (₹)	Year ended March 31, 2012 (₹ In Lakh)
Import Trade Payables	1.29	USD	54.3893	70.16	1.54	51.16	78.79

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2013 (Contd.)

36. Exceptional Items for the year ended March 31, 2012 include expenses for operationalising of the Dunkin' Donuts business. These include expenses on Staff costs of ₹ 238.41 Lakh, Depreciation of ₹ 23.04 Lakh and Other expenses of ₹ 143.81 Lakh, which have been net off in respective expenses head. In the current year, Dunkin' Donuts business has been operationalised.

37. **Segment Reporting**: As the Company's business activity primarily falls within a single business segment i.e. Food and Beverages, thus there are no additional disclosures to be provided under Accounting Standard 17 – "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.

    Information about secondary segment

    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 Lakh)

Particulars	Revenue		Trade Receivables		Fixed Assets		Capital Expenditure during the year	
	2013	2012	2013	2012	2013	2012	2013	2012
India	140,757.14	101,735.55	675.93	641.19	39,115.54	26,232.67	18,499.72	12,017.77
Outside India	673.57	152.81	-	-	1,406.06	547.82	920.85	564.00
Total	**141,430.71**	**101,888.36**	**675.93**	**641.19**	**40,521.60**	**26,780.49**	**19,420.57**	**12,581.77**

38. Previous period / year figures have been regrouped and /or re-arranged, wherever necessary.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration Number: 301003E
Chartered Accountants

sd/-
Per **Rajiv Goyal**
Partner
Membership No. 94549

Place : Noida
Date : May 9, 2013

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited

sd/-
Shyam S. Bhartia
Chairman

sd/-
Hari S. Bhartia
Co-Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

sd/-
Ravi S. Gupta
President & Chief Financial Officer

FORWARD-LOOKING STATEMENTS

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements to reflect subsequent developments, information or events.

Corporate Office:

Domino's Pizza India
B-214, Phase-II, District Gautam Budh Nagar,
Noida-201 305, Uttar Pradesh
Phone : 0120-40 90 500
Fax : 0120-40 90 599

Dunkin' Donuts India
B-24, Hosiery Complex, Phase-II, District Gautam Budh Nagar,
Noida-201 305, Uttar Pradesh
Phone : 0120-45 99 460
Fax : 0120-45 99 489

Regional Office Addresses:

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
Phone : 0120-43 96 900
Fax : 0120-43 96 946

East Regional Office
Domino's Pizza India, 11A, East Topsia Road, 3rd & 4th Floor,
Parama Building, Beside Mirania Boating Complex,
Kolkata-700 046, West Bengal
Phone : 033-4418 2200
Fax : 033-2577 5939

West Regional Office
Domino's Pizza India, Office No. 101 & 102,
Ground Floor, Timmy Arcade,
Makwana Road, Marol Naka, Andheri (E),
Mumbai-400 059, Maharashtra
Phone : 022-4261 1500

South Regional Office
Domino's Pizza India, 1573,1st Floor, Sector 1,
AGARA, HSR Layout, Bangalore-560 102,
Karnataka
Phone : 080-2572 0348 / 9

www.jubilantfoodworks.com

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GO-GREEN INITIATIVE

Ministry of Corporate Affairs (MCA) has issued a Circular No. 17/2011 dated April 21, 2011 propagating "Green Initiative", by allowing paperless compliances by Companies by serving documents to shareholders through electronic mode (e-mail). We at 'Jubilant FoodWorks' appreciate the "Green Initiative" taken by the MCA and trust you would help implementing the e-governance initiatives of the Government.

We request you to register/update your e-mail address in the records of your Depository Participant in order to enable us to send all future shareholders' communications to you in electronic form. Members who hold shares in physical form are requested to register their e-mail addresses with Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd.

Lebanese Rolls for ₹70*

Enjoy new Veg/Chicken Lebanese Rolls for ₹70* with a medium pizza + Coke

Coupon Code: OPN012

Valid till December 31, 2013

*Offer not valid on Simply Veg/Non Veg Pizzas. Conditions Apply.

Limited Period Offer. Subject to change or withdraw without prior notice.

20% OFF*

Only on Online orders, on bill value of ₹350/-. Conditions apply.

*Offer not valid on Simply Veg/Non Veg Pizzas, Pizza Mania and Beverages. Conditions Apply.

Coupon Code: NET 07

Valid till December 31, 2013

Limited Period Offer. Subject to change or withdraw without prior notice.

Spicy Baked Chicken for ₹89*

Enjoy new Spicy Baked Chicken for ₹89* with a medium pizza + Coke

*Offer not valid on Simply Veg/Non Veg Pizzas. Conditions Apply

Coupon Code: OPN011

Valid till December 31, 2013

Limited Period Offer. Subject to change or withdraw without prior notice.

Taco Indiana Veg for ₹59*

Buy a Medium Pizza + Coke and enjoy Taco Indiana Veg for ₹59*. Add ₹10 for Chicken.

*Offer not valid on Simply Veg/Non Veg Pizzas. Conditions Apply.

Coupon Code: BT041

Valid till December 31, 2013

Limited Period Offer. Subject to change or withdraw without prior notice.