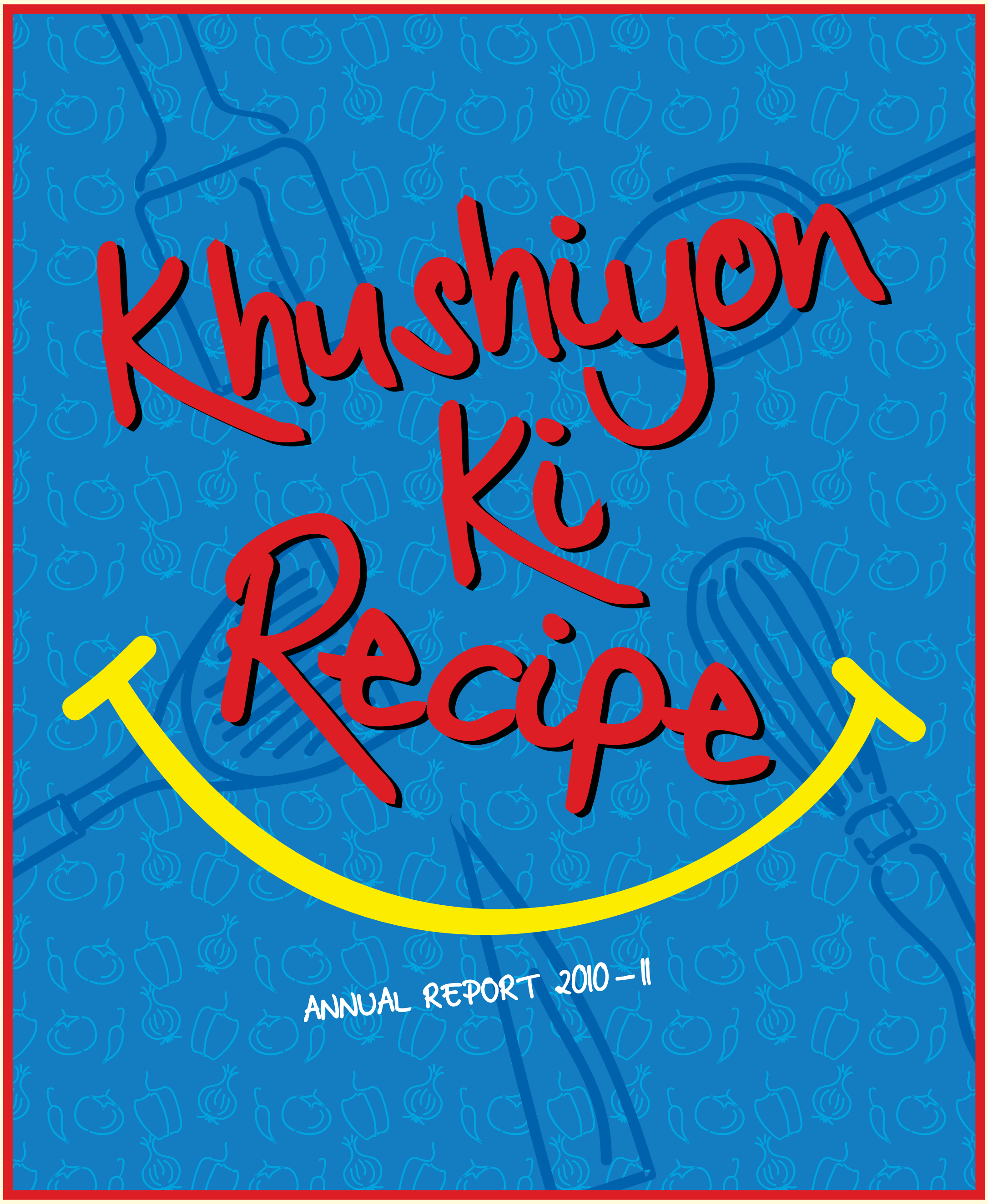


Jubilant FoodWorks Limited

Contents

Corporate Information

Board of Directors

Chairman
Mr. Shyam S. Bhartia

Co-Chairman
Mr. Hari S. Bhartia

CEO cum Whole Time Director
Mr. Ajay Kaul

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

Company Secretary & Compliance Officer
Ms. Mona Aggarwal

Statutory Auditors
S.R. Batliboi & Co.
Chartered Accountants
Golf View Corporate Tower B
Near DLF Golf Course
Sector - 52
Gurgaon - 122 002

Registrar & Transfer Agents
Link Intime India Private Limited
A - 40, Second Floor
Naraina Industrial Area, Phase-II
New Delhi - 110 028

Investor Services E-Mail ID
investor@dominosin.com

Website
www.dominos.co.in


Domino's
68886888






At Jubilant FoodWorks, food is not only our business, it is our passion. We believe in the business of creating happiness and jubilation for all our stakeholders – our customers, our employees, our business associates and last but not the least, our shareholders.

Our success can be attributed to the unique recipe that we have shaped and mastered over the years. In common parlance, it is called innovative business strategy and robust execution. Our successful business model is a result of a variety of simple yet effective ingredients. Forging long-term equitable partnership with globally successful food brands; developing an efficient and cost-effective execution framework; maintaining a robust supply chain; localising the product offering to local palate; focusing on a consumer-centric marketing; acting responsibly towards the social and environmental challenges and delivering value to the Company and its shareholders – a broad list of ingredients that goes into cooking happiness at Jubilant FoodWorks.

Creating sustainable happiness calls for a continuous bettering of the blend and even experimentation with process for a better taste or result. As we venture into the fiscal year 2011-12, we are excited to have added another base ingredient in form of Dunkin' Donuts. This new addition shall brighten up our chances of delivering even greater happiness to our stakeholders in future.

The Recipe: Happiness

Category: Financial Results

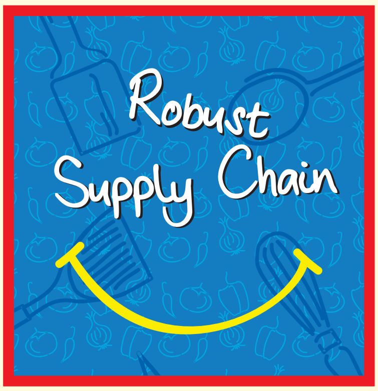
Serves: All Stakeholders

Preparation Time: One Year (April 1, 2010-March 31, 2011)

Ingredients Required:

- *Preferred Partners - Global Brands*
- *Robust Supply Chain*
- *Operational Excellence*
- *Cost Consciousness*
- *Efficient Project Management*
- *Consumer Focused Marketing*
- *Empowering to Perform*
- *Care for Community*
- *Recognitions, Awards and Honours*

Our success in India has made us one of the preferred partner choices for any Global Food Services company planning to enter India. The association with Domino's Pizza International enables Jubilant FoodWorks, alongwith its subsidiary, to develop and operate Domino's Pizza brand with the exclusive rights for India, Nepal, Bangladesh and Sri Lanka. This provides us the ability to use Dominos' globally recognised brand name, as well as operational support for pizza and food technology (such as recipes), commissary and logistics management support, global marketing and vendor development know-how. We believe that this association with Domino's provides us with the technical, marketing and operational expertise to compete successfully with other restaurants in the quick service restaurant industry in India. To extend our offerings in more categories in food service space, we have recently entered into an alliance with Dunkin' Donuts for developing Dunkin' Donuts.



We have placed considerable emphasis on ensuring that we procure high quality raw materials and equipment, enabling us to provide quality products to our customers. Fresh raw material and ingredients are supplied from our commissaries located at Noida, Bangalore, Kolkata and Mumbai through a dedicated cold chain network. All our commissaries are HACCP certified and follow strict quality standards. We work with reputed vendors like Del Monte, Dynamix, Modern, Venky's, Bector Foods, ITC Foods etc. The pivotal role they play in ensuring timely delivery of raw materials helps us maintain the quality and taste, we are loved for.

Operational Excellence

We believe that our operating discipline and standardised internal processes have contributed significantly to our exhilarating growth momentum. Domino's Pizza India was globally rated amongst top 3 in operational excellence, consecutively for 4 years, by Domino's Pizza International. This establishes the operational excellence model that we have developed and executed in India. This help us to optimally utilise our resources, be it people as well as infrastructure, to run our business operations. We also place great emphasis on general hygiene and safety, as well as branding of our stores. Our operational discipline plays a key role in customer satisfaction and overall success.

We believe that one of the most important aspects of our business that distinguishes us from our competitors is our focus on bringing cost-efficiencies at each level. At Jubilant, we don't believe in cost-cutting but in prudence in cost-management and procurement processes. Methods like centralised sourcing from an optimal number of vendors, development of logistics model to optimise logistics cost, etc., are adopted to enable reduction of manufacturing cost and generate cost-efficiency. The cost conscious thinking that we imbibed in our structure keeps costs constantly under check and lead to an improvement in our profitability in the last few years.

We attribute efficient project management as one of the important reasons for our success. Our incisive new store selection and expertise in new store construction provides us the edge required for opening successful new stores and driving the organic business growth. Our new innovative efficiency enhancement projects undertaken in operations and supply chain have helped us reduce inefficiency in system, improving the profitability and customer satisfaction. We have launched online ordering, which has enhanced our reach to our customers. Our other new projects like hand held order taking terminals, missed call software at stores, CRM and customer satisfaction tracking tools have positively impacted our revenue.

Over the years, we have focused on developing a marketing strategy that seeks to leverage on the strength of the Domino's brand to establish a distinctive image in the minds of our customers of quality, reliability, value for money, variety and customer service. We seek to remain consumer focused and accordingly our marketing strategy is focused on understanding our customers continuously changing tastes and preferences. We believe, our offering of great taste and quality, convenience and value for money have found strong acceptance with our consumers at large. Our innovative and personalised marketing campaigns have resulted in expansion of our brand equity and robust growth. We have launched many new products that our consumers have loved. We believe, we changed the pizza consumption landscape with launch of Pizza Mania at a very attractive entry price points and we continue to be the only company to promise a delivery guarantee of '30 minutes or free'. Our unique policies on Customer Satisfaction Delivery like TSG (Total Satisfaction Guarantee) and tracking of consumer tastes like Customer Satisfaction Index (CSI) have helped us further establish consumer loyalty to our brand. Today, our brand Domino's Pizza with the campaign of 'Khushiyon ki Home Delivery' creates a strong emotional bond with our consumers.

Our promoters, Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia, founders of Jubilant Bhartia Group, bring to our Company their extensive entrepreneurial vision and leadership, which has been instrumental in growing and sustaining our business operations. We strongly believe that our employees are one of the key factors for growth. Jubilant FoodWorks is powered by 11,514 highly motivated and passionate people who really want to make the difference by setting new standards in FSI, be it in business growth or market share or customer satisfaction or operational excellence. In turn the organisation also cares for its employees and treats them fairly and equitably. There are many employees development and growth programs like Store Level Training Infrastructure, Domino's University, birthday celebrations, 'Confluence' - the annual day, R&R programs, Service Awards etc., that help to keep the employees engaged and motivated. We also empower our Store Managers to act as CEOs of each store and provide variable incentives linked to store performance, which we believe promotes a culture of responsibility for costs and profitability at each store. The Hewitt 'Best Employers Award' that we have won three times in a row and Global HR Excellence Award 2010, stands testimony to the best-in-class employee friendly policies that we follow.

We have always believed in doing well for the society we thrive in. We encourage the members of Domino's family to actively participate in spreading awareness on AIDS, traffic management, global warming and other such issues that adversely affect our society and environment. The results that our CSR endeavours have generated motivate us to go a step further and take up causes which need immediate attention. We now look forward to spread happiness all around.

Recognitions, Awards and Honours

Our continued endeavour in maintaining high growth momentum, innovation in our products, high customer service standards, global quality standards, ingenuity in marketing activations and nurturing brand at Jubilant have positively impacted our results of operations and business prospects. Being recognised, within and outside the industry strengthens our position as an impressive performer. In the year gone by our performance has been par excellence and the results are for all to see. The awards we won are testimony to our determination and commitment.

1. Ranked among the 25 Best Employers in India in Hewitt Best Employers Survey 2011 - third time in a row

2. Ranked No. 1 in Quick Service Restaurants (QSR) Industry in India's best Company to Work for 2010 survey conducted by Great Place to Work Institute

3. Ranked among Top 25 Employers in Great Place to Work Institute India (GPWI) Awards

4. Award for 'Continuous Innovation in HR Strategy at Work' in Asia's Best Employer Brand Award - 2010 by World HR Congress

5. Award for Brand Excellence in Service/Hospitality Industry by CMO Asia Awards

6. 'Gold Franny' for 5th consecutive year from Domino's Pizza Inc., for being fastest growing country in Domino's International

7. Ranked among the Top 10 Marketers in India, 2010 by The Financial Express on 'marketing ingenuity, innovations and impactful launches through the year' criteria

8. India's Top 50 Marketers Awards, 2010 presented by 'Pitch' - the Marketing Journal and got 'Value for Money' award for dramatically increasing access to its brand through the Pizza Mania range of Pizzas

9. Global HR Excellence Award 2010 for Organisation with Innovative HR Practices by Asia Pacific HRM Congress

10. Won following awards by Domino's International, namely;

- Manager of the year (International)

- Trainer of the year (International)

- Rookie Manager of the year (Asia Pacific)

- Supervisor of the year (Asia Pacific)

- Rolex Awards (71 Nos.)

11. Ranked 95th in terms of sales in the list of 'Global Bakery Manufacturers'

12. Certified with ISO-27001 for effective e-security and physical security measures

13. Domino's was selected 'POWER BRAND 2010-11' by Planman Media. It is a consumer research based study conducted to recognise Top 200 brands in India

14. Mr. Ajay Kaul, CEO cum Whole Time Director, won the following awards:

a) CEO with HR Orientation award in Asia's Best Employer Brand Awards - 2010 presented by World HRD Congress

b) 'Retail Professional of the Year 2010' award presented by Franchise India

c) 'Entrepreneur of the Year 2010' award, presented by Ernst and Young

15. Mr. Basab Bordoloi, Vice President - Human Resources won the following awards:

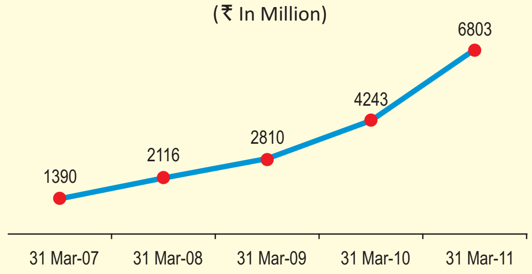
a) HR Leadership Award in Asia's Best Employer Brand Awards - 2010 presented by World HRD Congress

b) 'Most Powerful HR Professional of India' in Asia's Best Employer Brand Awards - 2010 by World HRD Congress

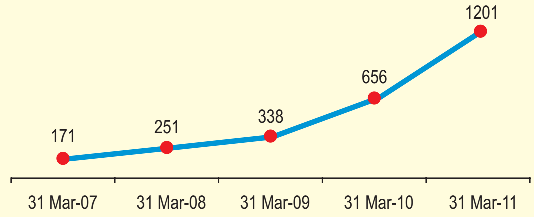
(₹ in Millions, except otherwise stated)

Particulars	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007
Total Income	6,803	4,243	2,810	2,116	1,390
Profit before Interest, Depreciation & Tax (EBIDTA)	1,201	656	338	251	171
Add: Other Income	19	1	1	3	2
Less: Interest	3	83	89	48	30
Less: Depreciation	293	243	169	119	78
Less: Exceptional Items	-	-	-	(5)	14
Profit Before Tax	924	331	81	92	51
Provision for Taxation/FBT	204	1	8	7	4
Profit After Tax	720	330	73	85	47
Earning per Share (EPS) (₹)	11.2	5.5	1.3	1.5	0.8
No. of Employees	11,514	8,196	5,677	4,240	3,172
No. of Stores	378	306	241	181	130
No. of Cities covered	90	69	47	34	32
System Sales Growth (%)	60	51	33	52	43
Same Store Sales Growth (%)	37	22	6	20	23

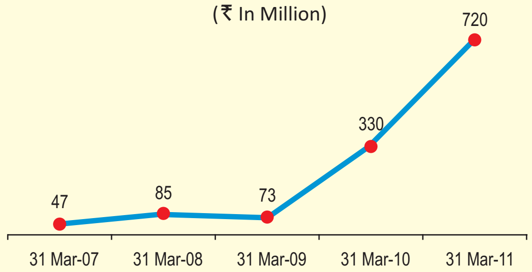
Total Income
(₹ In Million)



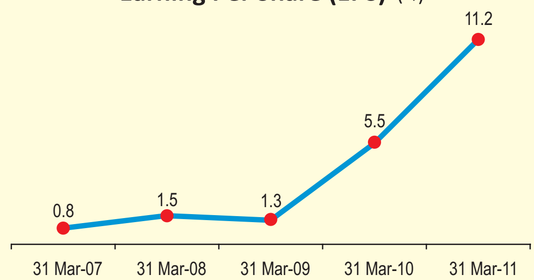
EBIDTA
(₹ In Million)



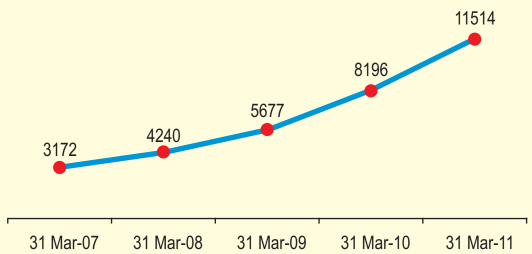
Profit After Tax
(₹ In Million)



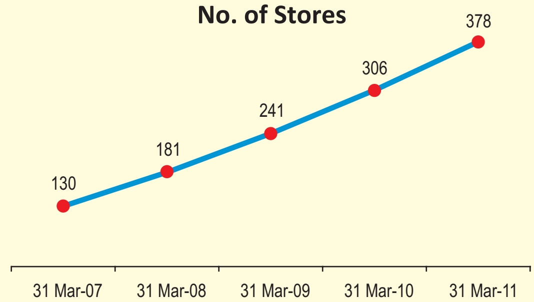
Earning Per Share (EPS) (₹)



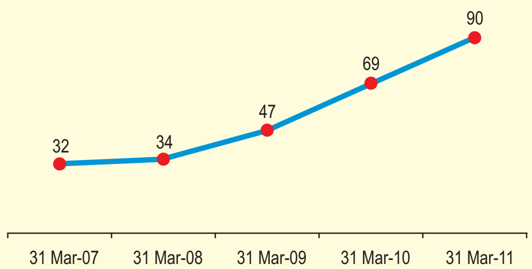
No. of Employees



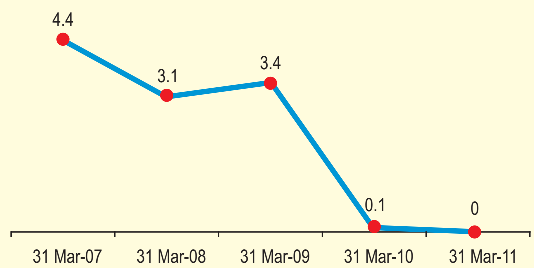
No. of Stores



No. of Cities covered



Debt Equity Ratio (%)



Board of Directors

Mr. Shyam S. Bhartia
Chairman

Mr. Shyam S. Bhartia, aged 59 years, is Chairman and founder Director of your Company. He holds a bachelor's degree in commerce from St. Xaviers College, Calcutta University. He is also a fellow member of the ICWAI. Mr. Shyam S. Bhartia has experience in the pharmaceuticals and specialty chemicals, food, oil and gas, aerospace and IT sectors. He also serves on the board of several companies such as Chambal Fertilizers and Chemicals Limited, Vam Holdings Limited and Zuari Industries Limited. Mr. Shyam S. Bhartia has also served on the Board of Air India Limited and is currently a member of the executive committee of FICCI. He has also served as a member of the Board of Governors of the Indian Institute of Technology, Mumbai, and the Indian Institute of Management, Ahmedabad. He joined the Board of your Company on March 16, 1995.

Mr. Hari S. Bhartia
Co-Chairman

Mr. Hari S. Bhartia, aged 54 years, is Co-Chairman and founder Director of your Company. He holds a bachelor's degree in chemical engineering from the Indian Institute of Technology, Delhi. Mr. Hari S. Bhartia has interests in the Pharma, Life Sciences & Healthcare, Oil & Gas (Exploration & Production), Agri & Performance Polymers, Food & Retail and Consulting Services in Aerospace and Oilfield Services. Hari's role in institutional work includes his role in various capacities with Indian Institute of Technology (IIT), Delhi and IIT Kanpur as Chairman of the Board of Governors. He has served as the President of Confederation of Indian Industry (CII) & Chairman of Indian Institute of Management (Raipur). He has been also a member in several educational and science & technology programmes of Government of India. He joined the Board of your Company on March 16, 1995.

Mr. Ajay Kaul
Whole Time Director & CEO

Mr. Ajay Kaul, aged 47 years, is the Chief Executive Officer cum Whole Time Director of your Company. He holds a bachelor's degree in technology from Indian Institute of Technology (IIT), Delhi, and a masters' degree in business administration from XLRI, Jamshedpur. Mr. Ajay Kaul has experience in industries such as financial services, airlines, express distribution and logistics and food retail. Prior to joining your Company, he worked in Indonesia as the Country Head of TNT Express Division. He has also worked with TNT India, Modiluft and American Express TRS. He took over as the Chief Executive Officer of your Company from February 7, 2005 and joined the Board on March 14, 2005.

Mr. Arun Seth
Independent Director

Mr. Arun Seth, aged 59, is an Independent Director of your Company. He holds a bachelor's degree in engineering from Indian Institute of Technology (IIT), Kanpur, as well as a MBA from Indian Institute of Management (IIM), Calcutta. He has commercial and technical expertise in IT and telecommunications industry in India. Mr. Arun Seth has been working with British Telecom for over 14 years having set up British Telecom's office in India in 1995 as its country manager. Mr. Seth is also a member of the executive committee of the NASSCOM, India's leading industry association for IT and BPO and is the founding Chairman of the BPO forum for NASSCOM. Mr. Arun Seth also serves on the board of various companies including Balmer Lawrie & Co. Limited, Desi Crew Solutions Pvt. Limited, Centum Learning Limited and Globeop Financial Services S.A. He joined the Board of your Company on October 5, 2009.

Ms. Ramni Nirula
Independent Director

Ms. Ramni Nirula, aged 59, is an Independent Director of your Company. She holds a bachelor's degree in economics and a masters' degree in business administration from University of Delhi. Ms. Ramni Nirula has expertise in the banking and finance industry. Having joined ICICI Bank in 1976 in the project appraisal division, she has held various leadership positions in areas of Project Financing, Strategy, Planning & Resources and Corporate Banking. She is presently associated with ICICI Foundation as an advisor and key management team member. Ms. Ramni Nirula has been a member of the Board of many ICICI group and associate companies like ICICI Securities Limited, ICICI Direct and 3i Infotech. Additionally, she has been a member of Board of leading Companies in India including Ballarpur Industries Limited, Crompton Greaves Limited, Jindal Steel and Power Limited, Haldia Petrochemicals Limited and Eicher Limited. She joined the Board of your Company on October 5, 2009.

Mr. Phiroz Vandrevala
Independent Director

Mr. Phiroz Vandrevala, aged 57 years, is an Independent Director of your Company. He is a graduate from Kolkata and a qualified Chartered Accountant. He has been part of numerous expert committees constituted by the Reserve Bank of India to guide the Central Bank in its policy-making efforts as well as IT advisory bodies in India and on the Board of several prominent Educational institutions. He is currently Vice-Chairman and Managing Director of Diligenta, a subsidiary of Tata Consultancy Services (TCS) and serves on the Board of Tata Consultancy Services Ltd. and Punj Lloyd Ltd. He was the Co-Chair of the Indo-British Partnership (IBP) for over 5 years and is a Board member of Indo British Partnership Network. He joined the Board of your Company on May 10, 2010.

Mr. Vishal Marwaha
Independent Director

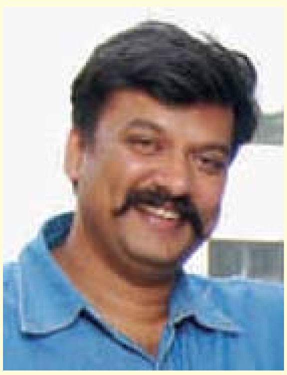
Mr. Vishal Marwaha, aged 47, is an Independent Director of your Company. He holds a bachelor's degree in commerce from the University of Delhi and is a qualified chartered accountant. Since 2001, Mr. Vishal Marwaha has been working with Henderson Equity Partners as a senior partner where he is principally responsible for investments in India. He also jointly oversees Henderson Equity Partners Asian operations. He has expertise in private equity and investment banking having previously led Hong Kong and Shanghai Banking Corporation's South Asia private equity operations. He has also worked with ANZ Bank and Donaldson, Lufkin and Jenrette (DLJ). He joined the Board of your Company on October 5, 2009.

Mr. Ravi S. Gupta
President – Finance & CFO

Mr. Ravi S. Gupta, aged 43 years, is the President - Finance & Chief Financial Officer of your Company. He holds a bachelor's degree in commerce from Shri Ram College of Commerce, University of Delhi. He is also a Fellow Member of the ICAI and an Associate Member of the ICWA and ICSI. He also holds a Diploma in business finance from ICFAI. He has over 19 years of experience in corporate finance, strategy, accounting, Information Technology and Legal & Secretarial. Mr. Ravi S. Gupta joined your Company in April, 2002.

Mr. Tarun Bhasin
President & COO – Domino's Pizza

Mr. Tarun Bhasin, aged 40 years, is the President & Chief Operating Officer–Domino's Pizza Division. He holds a bachelor's degree in Arts from University of Delhi and diplomas in public relations and hotel management from Bhartiya Vidya Bhavan, New Delhi and National Council for Hotel Management and Catering Technology, New Delhi, respectively. He has more than 17 years of experience in food retail sector. Mr. Tarun Bhasin joined your Company in July, 1996.



Mr. Dev Amritesh
President & COO – Dunkin' Donuts

Mr. Dev Amritesh, aged 35 years, is the President & Chief Operating Officer – Dunkin' Donuts Division. He holds a bachelor's degree in industrial engineering from Siddaganga Institute of Technology, Bangalore University. He also holds a post graduate diploma in management from IMT, Ghaziabad. He has 13 years of experience in field sales, brand management, media management and product development. Mr. Dev Amritesh joined your Company in November, 2005.

Mr. Harsharan Marwah
Sr. Vice President – Supply Chain

Mr. Harsharan Marwah, aged 39 years, is the Sr. Vice President – Supply Chain of your Company. Mr. Harsharan Marwah holds a bachelor's degree in arts from Panjab University. He also holds diploma in public relations from Bhartiya Vidya Bhavan's Dayanand College of Communication, Chandigarh, diploma in hotel management catering and nutrition from National Council for Hotel Management and Catering Technology, New Delhi & diploma in management from Indira Gandhi National Open University. He has over 16 years experience in the food & beverage industry. Mr. Harsharan Marwah joined your Company in February, 1997.

Mr. Basab Bordoloi
Vice President - Human Resource, Administration & Corporate Affairs

Mr. Basab Bordoloi, aged 41 years, is the Vice President - Human Resource, Administration & Corporate Affairs of your Company. He is an MBA from AIMA New Delhi. He has over 19 years experience in human resources development. Mr. Basab Bordoloi joined your Company in October, 2007.

Mr. Arvind Kumar Vats
Vice President – Management Assurance, Control & Planning

Mr. Arvind Kumar Vats, aged 40 years, is the Vice President – Management Assurance, Control & Planning of your Company. Mr. Arvind Kumar Vats is Chartered Accountant, Cost & Work Accountant and Master of Business Administration. He has over 16 years experience. Mr. Arvind Kumar Vats joined your Company in July, 2005. Prior to this company he has worked with Radico Khaitan Ltd., Shaw Wallace & Co. Ltd., HFCL Satellite Communications Ltd. and Jindal Polyester Ltd.

Mr. Harneet Singh
Vice President - Marketing - Domino's Pizza

Mr. Harneet Singh, aged 34 years, is the Vice President – Marketing of your Company. Mr. Harneet Singh holds a bachelor degree in mechanical engineering. He also holds a MBA degree in marketing from Sydenham Institute of Management, Mumbai. He has over 10 years experience in consumer marketing domain across various categories like automobiles, durables and now food services. Mr. Harneet Singh joined your Company in October, 2006.

Dear Shareholder,

This is truly an exciting time at Jubilant FoodWorks. Having completed our first year as a listed entity, we are grateful for the confidence reposed by our stakeholders in our model. We endeavour for excellence and aspire to create true value for everyone, from our customers to our shareholders. We have benefitted from team spirit shown by our employees, our well-defined business principles, our focused strategies and our passion for growth. Resultantly, we have carved out a leading position in the Pizza business in India.

In spite of the challenging economic scenario, we have progressed and continue to improve our performance year after year. We have been in the business of spreading happiness. Happiness in our view is the creation of value for every stakeholder – customer, employee, supplier, investor, partner, community and even our future generations. We have been successfully baking a perfect blend that delivers value to all our stakeholders. FY2011 was a landmark year in the history of the Company as the financial results for the year surpassed expectations. We are confident that we are well positioned for a better tomorrow, managing the changing dynamics and continuing our pace of growth as we enter the new fiscal.

Over the time, our commitment to our founding principles has been unflinching. We have always and will continue to: put our customer at the center of our operating universe; wish to cater to wider palates; employ the best-in-class marketing programmes to expand our reach and focus steadfastly on profitability.

Our success over the years has been driven by our focus on efficiency. A thorough analysis of business imperatives and dynamic response thereto, has enabled us to optimise the costs and investments in our brand and consequently to generate sustainable profitability.

The Food Service Industry (FSI) in India is a story that keeps unfolding by the minute. We have experienced several transformational changes associated with the Indian consumer. The consumers are showing an inclination to experiment with different cuisines which as a food-company, bodes well for us. Today, with tremendous growth of an addressable population and their disposable income, food is demanding an increasing portion of one's wallet.

The trends augur well for our business and we are pleased to share with you that our brand Domino's has grown ahead of the market and today has a well-entrenched network of 378 stores in 90 cities as of March 31, 2011.

We will also continue to focus on innovation in order to efficiently tap the everchanging preferences of the consumer. We are committed to provide our consumers with a wide variety of products which cater to every taste and every mood, at an affordable price.

We have till date been successful in creating a unique bond with our consumers. Our innovating marketing strategy continues to be the core of our model and we believe we are now synonymous with quick delivery of tasty meals with our 'Khushiyon ki Home Delivery' and '30 Minutes or free' campaigns.

We have broadened our scope of operations and have entered into another strategic partnership with the world's renowned baked goods and coffee chain Dunkin' Donuts to introduce Dunkin' Donuts restaurants in India. We truly believe the association with Dunkin' Donuts is in line with our philosophy of bringing happiness to our stakeholders and it is an attractive opportunity for us to leverage our strengths of operational execution and management expertise. We believe, Dunkin' Donuts will enable us to cater to both the food and beverage market in India, thereby enabling us to tap the market in terms of localising the menu items to better suit the preferences of the Indian consumer and their tastes. With inherent skills and expertise to develop and execute our business successfully, we are confident of replicating the success story for Dunkin' Donuts, as in the case of Domino's Pizza.

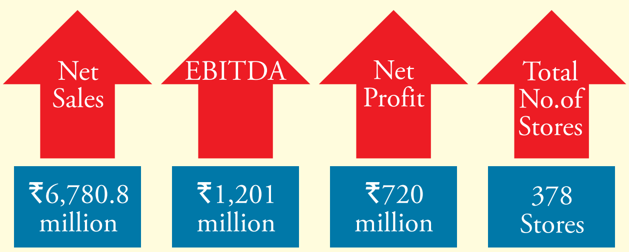
FOOD SERVICE INDUSTRY (FSI) IN INDIA

FSI in India holds a great potential given that its penetration in the overall food industry is still very low. Looking at the huge potential, many new players are

entering this sector whereas the existing players are expanding rapidly. The industry has also benefitted on account of the gradual change in preference from traditional formats to new and innovative retail formats of operation; which will translate into increased consumption. Moreover, India's demographics continue to witness several favourable changes as under:

- Households are graduating from low-income to high-income, eventually driving household consumption, including spend on food and beverages
- Changes in lifestyle patterns and the associated urbanisation
- Increase in the number of nuclear families
- Growth in the number of working women
- Higher disposable income
- Increasing need for convenience
- Greater awareness and willingness to experiment with new and international cuisines

Moving ahead, the industry can be broadly classified into two major categories - the organised segment and the unorganised segment. In the recent past, there has been a shift or movement towards organised formats, thereby giving the customer more choice. As organised restaurants/formats offer greater transparency, hygiene, variety, quality and value for money, their presence has seen an upward trajectory and they continue to attract larger segments of the Indian population. The organised food service industry, to which we belong, has witnessed a healthy growth pattern thus far. This is mainly due to shift or movement towards organised formats which give the consumer more choice, offer greater transparency, hygiene, variety, quality and value for money. On the back of such factors, we foresee this pattern to continue and attract larger segments of the Indian population. As a leading player in the organised food segment, we have witnessed growth ahead of the sector.



OUR KEY PERFORMANCE INDICATORS

Our Net Sales for FY 2011 stood at ₹6780.8 million as compared to ₹4239.3 million in the previous year.

We opened 70 new stores during the year, taking our total number of stores to 378 as of March 31, 2011.

Our net profit for FY 2011 increased to ₹720.0 million from ₹329.7 million in the FY 2010 registering a growth of 118%.

This year we saw many additions to our menu and offerings by way of innovative recipes and side orders such as the delicious Mexican Wrap and Pasta Italiano and also new variants in pizza such as the "Double Burst" Pizza. Based on consumer preferences and feedback, we seek to innovate and evolve constantly and this enables us to develop product offerings which are high on taste & value.

Our performance across great tasting new products, rapid expansion in new cities through new stores, aggressive and innovative marketing and best-in-class customer service has resulted in a very robust business performance for us.

AWARDS & RECOGNITIONS

During the year, we received several awards, highlighting our well appreciated performance. Some of the key accolades are:

- Ranked No. 1 in Quick Service Restaurant (QSR) Industry in India's Best Company to Work for 2010, survey conducted by the Great Place to Work Institute, India (GPWI).
- Award for 'Continuous Innovation in HR Strategy at Work' in Asia's Best Employer Brand Award – 2010 by World HRD Congress
- 'Award for Brand Excellence in Service/Hospitality Industry' in CMO Asia Awards by CMO Council.
- Global HR Excellence Award 2010 for Organisation with Innovative HR Practices by Asia Pacific HRM Congress

There have been many more awards which have been detailed separately in this report.

OUR GROWTH STRATEGY

As we move ahead, we have the responsibility of sustaining our leadership in the industry with our flagship brand –Domino's Pizza as well as dedicate our efforts to introduce Dunkin' Donuts in the Indian market. One of our pillars of success is our passion to create a unique experience for our consumers.

Domino's Pizza

With respect to Domino's Pizza, we remain committed to increasing our presence in the country in a calibrated manner as well as focus on developing our operations in Sri Lanka. In India, with our current network of 378 stores across 90 cities, we shall continue to expand our store network into existing cities and tap opportunities in Tier II and Tier III cities. For FY 2012, we plan to launch around 80 new stores backed by growing consumer demand. We also plan to launch our first Domino's Pizza store in Sri Lanka in July, through our wholly owned subsidiary - Jubilant Food Works Lanka (Pvt.) Ltd.

As we move ahead, we are confident that our measured approach will help us generate a high return on investment for every new store and consequently have sustainable profitability.

Dunkin' Donuts

Moving ahead, we are excited about our recent association with Dunkin' Donuts. The Dunkin' Donuts model presents great flexibility to localise our offerings and our focus will be to again adapt our offering and flavours to the consumers' liking in order to create a unique menu. Our product range will include all day part sweet and savoury options of food besides various hot and cold beverages.

We have developed all-round operating expertise including in-store planning, store operations, logistics, human resources, product development and marketing on pan India basis. With such pre-requisites, well established in our system, we regard our association with Dunkin' Donuts as a perfect marriage with our philosophies.

We have in our system, an immensely talented human resource base as we start a new journey with Dunkin' Donuts. With respect to store roll-out, which will be in a phased manner, our initial focus will be primarily on metro cities. Our eventual target is to roll-out around 80-100 stores over a span of 5 years. We will be implementing out plans in a focused manner, ensuring that each step will help us attain our larger goal of being a multi-brand company in the food space.

Before we conclude, we would like to thank our stakeholders and customers for appreciating our efforts, which is evident from the several awards and honours received during the year. We are further grateful to our Board Members for their invaluable support and guidance. As we move ahead from this juncture, we look forward to support from all of them in our journey to create and deliver happiness.

Best Wishes & Regards,

sd/-	sd/-
Shyam S. Bhartia	**Hari S. Bhartia**
Chairman & Director	Co- Chairman & Director

Management Discussion & Analysis

ECONOMIC OVERVIEW

Global economic recovery continued gaining strength, aided by improving financial conditions throughout 2010. Growing private demand in developed economies and robust overall demand in emerging market economies helped the global economy to return to its growth trajectory. Global economy grew by 4.5 percent in 2010. High unemployment in the developed economies, geopolitical uncertainty in certain regions, and rising food and commodity prices are the challenges that might weaken the economic growth. IMF has forecast the world real GDP growth to be about 4.5 percent in 2011 and 2012. Real GDP in advanced economies and emerging and developing economies is expected to expand by about 2.5 percent and 6.5 percent, respectively.

Indian economy has been thriving on its strong fundamentals – led primarily by domestic-demand, well-diversified mature segments like industry, agriculture, services; well regulated financial sector and capital markets; promising demography of young and skilled population and sizeable and prospering middle-class. Riding on these very fundamentals and supported by a favourable south-west monsoon, the Indian economy posted strong recovery in the fiscal year 2010-11(FY 2011). The advanced estimates of Central Statistical Office have projected the Indian economy to grow by 8.6 percent in FY 2011.

The Economic Advisory Council to the Prime Minister has projected the Indian economy to grow by 9 percent in FY 2012. The outlook for the growth over mid-term continues to be positive for India. The XIIth five-year plan (FY 2013-17) aims to further boost the potential GDP growth to over 9 percent. This shall demand a substantial investment in infrastructure and manufacturing capacities, as well as continued expansion of the services space. The much-needed agricultural reforms shall also be critical to attaining the target of over 9 percent growth.

INDUSTRY OVERVIEW

The foundations of Indian economy are further strengthening and the same augurs well for the Food Service Industry (FSI). The government's intent and initiatives on making economic growth inclusive is showing by way of its rising contribution to the GDP from non-metro regions. Disposable income is on rise. Rapid urbanisation is now enabling even tier II/III cities to emerge as potential economic centers and are witnessing increased consumption of goods and services. Fast evolving lifestyle coupled with rising disposable income is leading to increased consumption in FSI. The growing trend of nuclear families will further exemplify the money spent on eating-out and home-delivered food.

FSI in India, continues to reinforce the message of tremendous opportunities for growth. According to Euromonitor, the Indian consumer food service industry has immense scope to grow from its current estimated value of US$80 billion. Moreover, there exists significant headroom for expansion as the current per capita consumption in India remains low at less than 1/3rd of the level seen in other Asian countries.

FSI will continue to pose robust growth on account of following factors:

Rising Middle-Class and Disposable Income: The Indian middle-class is expanding with growing disposable incomes. According to McKinsey Global, number of households in the middle-class category in India in 2005 was 14.5 million and is expected to grow to 64 million by 2015 and 100 million by 2020, according to FICCI-E&Y Study.

Changing food habits: Growing exposure to global influences is driving a trend in the Indian consumption habits and consumers are seeking new experiences. Further, there are changes in culinary tastes and dietary patterns due to demographic shift towards nuclear families. With an increase in the incidence of working women in the workforce, high traffic density in metros, time spent at home is at a premium in the average Indian household. All these factors are contributing to significant changes in attitudes towards consumption of various formats in the FSI and there is a continuously growing opportunity for new and differentiated propositions.

New economic centers in tier II/III cities: Growth in India today is not concentrated and restricted to tier I or the metro cities. The progress is likely to be more evenly spread with tier II & III cities becoming highly attractive destinations for a variety of businesses. With such a sentiment and the tremendous underlying potential as a driver, such an emergence will continue to present a key opportunity for future growth due to rising income and increased awareness in these markets.

The Company has been seizing such untapped opportunities and has strategically focused on opening new stores in several tier II & III cities and has received tremendous response. The Company in this fiscal, witnessed the opening of its first stores in several new cities such as Patna, Bhubaneswar, Bhopal, Howrah, Salem, Saharanpur, Zirakpur and Bilaspur.

Increasing presence of organised food format: The food industry continues to witness a shift towards getting more organised. Success of formats in the FSI space such as Home Delivery, Casual Dining Restaurants, Quick Service Restaurants and Food Courts are broadly on account of factors such as: expanding food options with quality and value for money, standardisation, hygiene, convenience and high speed of service/ delivery and the attached aspirational value.

The Company has successfully and proactively harnessed many positive trends in the market and as a result is the leading player in the organised pizza industry.

BUSINESS OVERVIEW

Jubilant FoodWorks is a pioneer in the Food Service Industry in India and has become a leader in the Indian organised food service industry.

Domino's Pizza

Domino's Pizza had a well-entrenched network of 378 stores on a national level. The Company has successfully taken Domino's Pizza to 90 cities (as on March 31, 2011). The Company's constant endeavour to create a unique experience for its customers with innovation in marketing, new product development and service. The Company has strengthened its stance in the organised pizza home delivery segment in India with over 70 percent Pizza delivery market share and with a 50 percent share in the overall Pizza market.

Strategic Initiative - Dunkin' Donuts

Having established Domino's brand successfully in India, the Company has been aiming to expand its brand portfolio by addressing new opportunities that the growing FSI market is presenting.

On February 24, 2011 the Company entered into an alliance with the international subsidiary of Dunkin' Donuts to bring and operate Dunkin' Donuts restaurants to India. With the beginning of this new partnership with Dunkin' Donuts, the Company has now significantly strengthened its portfolio. The Company is strategically placed to address two distinct non-competing segments of the Food Service Industry in India, namely the home delivery of Pizza's market and the all day part dine-in restaurant, food and beverage market.

Dunkin' Donuts is the world's leading baked goods and coffee chain with total global systemwide sales of US $6 billion. Dunkin' Donuts has more than 9,700 restaurants globally in 31 countries. Dunkin' Donuts has rapidly expanded in 2010, opening 574 net new global locations, making it the fastest growing QSR in the world last year.

FINANCIAL REVIEW – STANDALONE FINANCIALS

The Company takes care to ensure that its success is driven by excellence with the ultimate goal of creating value for all its stakeholders. The Company delivered a strong performance in the FY 2011. The Company continues to deliver profitability on a sustainable basis.

The Company has formulated, tested and consequently implemented several world scale standards in order to drive growth and profits in an efficient manner. The period under review has been remarkable for JFL, with robust growth in the existing Domino's Pizza operation and the expansion of the brand portfolio by way of introduction of the Dunkin' Donuts.

Total Income:

For FY 2011, the Company reported 60.33 percent increase in Total Income to ₹6,802.71 million as compared to ₹4,243.02 million in FY 2010. Such growth in sales is largely driven by enhanced penetration of the Domino's Pizza network, opening of new stores, improved same store sales growth and new product offerings. The Total Income under consideration comprises of income from sales of products manufactured by the Company i.e pizzas and side dishes and Income from sale of products traded in by the Company which are beverages and desserts. It also includes ₹19.41 million as other Income on account of interest, dividend and profit on sale of investment.

Total Expenditure:

The Company's Total Expenditure comprises primarily of cost of raw materials consumed, staff costs and, manufacturing & other expenses. For FY 2011, the Company's Total Expenditure was at ₹5,878.42 million as compared to ₹3,912.53 million in the previous financial year, representing an increase of 50.25 percent. Currently, most of the ingredients utilised by the Company for its pizzas are susceptible to price fluctuations driven by the demand and supply scenario coupled with the effect of seasonality. The Company focuses on bringing cost efficiencies at each level which enable the business to create sustainable profitability.

Raw Material and Provisions Consumed for FY 2011 were at ₹1,705.79 million as compared to ₹1,049.57 million in FY 2010. This includes costs related to inputs such as cheese, chicken, other raw materials consumed for preparing food products and the cost of traded goods.

The Company's Personnel Expenses mainly include salaries, allowances and bonus payments to all the employees, contribution towards superannuation fund, provident fund, and employee state insurance and other funds, gratuity and staff welfare expenses. For FY 2011 the Company reported personnel expenses at ₹1,355.34 million as compared with ₹804.62 million in FY 2010.

The Company's Manufacturing and other expenses for FY 2011 were at ₹2,520.48 million versus ₹1,731.54 million in FY 2010. These include, among other things, expenses incurred towards rent, cost of power and fuel consumed, cost of packaging materials, franchisee fee payable to Domino's International, advertisement and publicity expenses and other miscellaneous expenses including general and administrative expenses

EBITDA

In FY 2011 the Company recorded EBITDA at ₹1201.68 million (margins at 17.72 percent) as compared to ₹655.94 million (margins at 15.47 percent) in FY 2010. The 2.25 percent increase is largely attributable to the healthy improvement in sales at the System and Same Store level coupled with an efficient cost management system.

Profitability

The Company reported Profit Before Tax (PBT) at ₹924.29 million (PBT margins at 13.63 percent) for FY 2011 in comparison to ₹330.49 million (PBT margins at 7.80 percent) in FY 2010 registering a growth of 5.83 percent increase in margins over last year . This growth is primarily due to higher EBIDTA as explained above; on account of saving in interest cost as all the loans have been repaid; and interest income earned on the funds generated from internal accruals.

Profit After Tax (PAT) has gone up to ₹720.01 million (PAT margins at 10.62 percent) in FY 2011 in comparison to ₹329.70 million (PAT margins at 7.78 percent) in FY 2010 registering a growth of 2.84 percent in margins over last year.

In respect of the tax provision, the Company had carried forward losses in the beginning of the year which has been fully utilised during the year and the Company has thereafter moved to full tax bracket.

RISK REVIEW

Vision on Risk Management

To establish and maintain enterprise wide risk management capabilities for active monitoring & mitigation of organisational risks on a continuous and sustainable basis.

Risk Management Framework

The Company's risk management framework is intended to ensure that risks are taken with due diligence and care. The Company has an integrated risk management framework to identify, assess, prioritise, manage, monitor and communicate risks across the organisation.

The risk management framework comprises the following elements:

- Risk Management Strategy
- Risk Management Structure
- Risk Identification & Monitoring

Risk Management Strategy

The Company has strong risk management framework in place that enables active monitoring of business activities for identification, assessment and mitigation of potential internal or external risks. The Senior Management Team of the Company sets the overall tone and risk culture of the organisation through defined and communicated corporate values, clearly assigned risk responsibilities, appropriately delegated authority and a set of processes and guidelines. The Company has laid down procedures to inform Board members about the risk assessment and risk minimisation procedures.

Risk Management Structure

The Company's risk management structure comprises the Board of Directors and Audit Committee at the apex level, supported by CEO/CFO, Head of Functions and Head of Management Assurance function (Chief Risk Officer). A Risk Management Committee (RMC) comprising of all Head of Functions have taken responsibility for implementation and review of the Risk Management initiative at the Company. As risk owners, the Head of Functions are entrusted with the responsibility of identification and monitoring of risks which are discussed and deliberated at quarterly review forums chaired by the CEO. The Audit Committee and Head of Management Assurance act as a governing body to monitor the effectiveness of the ERM framework on a regular basis.

The Audit Committee, on a quarterly basis, reviews the adequacy and effectiveness of the internal controls being exercised by various functions and recommends the Board on matters of core concern for redressal.

Risk Identification and Monitoring

The Company has a strong Board and Risk Management Committee (RMC) which attempts to identify risks at an early stage and take appropriate steps to pre-empt or mitigate them.

The risk assessments performed under the ERM exercise are a key input for the annual internal audit program, which covers the Company's various businesses and functions. This approach provides adequate assurance to the management that the right areas are covered under the audit plan.

Management's Assessment of Risk

The Company continuously works towards de-risking its business with a slew of strategic initiatives. However, there are risks within the socio-economic environment which are generic to the entire FSI industry including Jubilant FoodWorks. The Company consistently monitors the risk factors and endeavours to mitigate them from time-to-time. The details of key risks as perceived by management of the Company have been enumerated below:

Consumer spending and general economic and market conditions

A prime influencer for the Company's business is the quantum of demand for its products by the consumer. Factors such as consumer confidence and spending, changes in consumer preferences, prevalent economic scenario and levels of discretionary spending are major influencers for the Company's growth.

The risk faced by the Company is the significant inflation in commodities that could impact the business profitability. The Company's success partly rests on its ability to judge, anticipate and react to movements in food and supply costs.

Furthermore, factors such as recession, deflation, political uncertainty, availability of consumer credit, taxation, stock market performance and unemployment, influence income levels and eventually determine the consumer's purchasing patterns and will continue to be factors affecting the Company's profit growth. As the Company's business orientation is towards convenience food, any initiatives/drive by the government or media, which create bottlenecks for the growth/operations can impact sale.

Significant dependence on Master Franchise Agreement with Domino's International

The Company at present relies to a large extent on its agreement with Domino's International with respect to its business operations. The term of the Master Franchise Agreement continues until December 31, 2024 and is further extendable for a period of 10 years, subject to the fulfillment of certain conditions. Thus the right to termination is held by Domino's International, and if exercised, the Company will have to terminate its business activity.

Raw material prices and Operating expenses

The Company's one of the fundamental operating expenses is the cost of raw materials consumed. The Company's business activities involve the usage of raw materials (commodities) such as cooking oil, flour, cheese, meat products and vegetables. Like every other food business, the Company is also susceptible to increases in food costs as a result of factors beyond its control, such as general economic conditions, seasonal fluctuations, weather conditions, demand, etc.

Any increase in the prices of the ingredients listed above and which are most critical to the menu, would adversely affect the Company's operating results. There may be instances when the Company may not be in a position to pass on these costs to its customers.

Furthermore, with constant expansion in the Company's store network, related expenses of rent, employee and other costs also witness an uptick. Hence any increase in these operating costs could adversely impact the Company's performance.

Competition

The food industry in India continues to witness the entry of several players both in the organised as well as unorganised sector. The market also is experiencing the foray of several international chains on account of the conducive scenario in the food space. Thus in terms of competition on a larger level, the Company is challenged by all sub segments of the expanding food market. With respect to Domino's Pizza, the Company competes with many national as well as international pizza players such as Pizza Hut, Papa John's, Smokin Joe's and Pizza Corner, to name a few. The resultant increase in competition can lead to pressure on the pricing strategies, demand for the Company's products and thus on overall growth too, translating into potential loss of market share.

With respect to the Company's plans for Dunkin' Donuts, the Company tends to face competition from existing players in the café format or all day part food format. However with respect to the Company's unique proposition of all day part food and beverage, it seeks to address both the café as well as casual dining FSI formats and currently sees limited competition in this segment.

On the business front, there is competition with respect to management personnel, employees and store location, which could have a negative impact on business operations.

Compliance and Regulatory Framework

With significant presence of the Company across the country, it needs to comply with a broad range of regulatory laws. Regulatory agencies may at any time change regulations. Such change could impact business of the Company. The Company has adopted measures to comply with the regulations through internal tracking mechanism in order to reduce the impact.

Financial instability in Indian markets could impact on our business and may cause the trading price of our Equity Shares to decrease

A loss of investors' confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets, and indirectly, in the Indian economy in general. Any worldwide financial instability, across the globe, could also have a negative impact on the Indian economy. Accordingly, any significant financial disruption could have an adverse effect on the business, future financial performance and the prices of Equity Shares of the Company.

Risk Management Committee Report for the year ended March 31, 2011

The Committee reviewed the Company's risk management activities on a quarterly basis. These included a review of the report on top risks including risk level, exposure, potential impact, trend line and progress of mitigation plans. Further, as per the scheduled annual calendar, the committee reviewed risk management practices in the areas of information security, physical security and status of implementation of Enterprise Risk Management (ERM). While acknowledging the challenging business environment faced by the Company, the Committee believes that the Company's Risk Framework along with risk assessment, monitoring and reporting practices are adequate to minimise foreseeable material risks facing the Company and will strengthen the risk management practices in the Company. In conclusion, the Committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the risk management.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes strongly in the critical role that internal control systems play in an organisation. The need for such a system gains more importance as the industry gets more complex, competition intensifies and operations expand. A comprehensive risk management system enables the Company to identify, gauge and thereby manage risks to the business in an efficient manner. The Company's internal controls are well aligned with the nature of business and economic environment in order to safeguard and mitigate risks on a proactive basis

The Company undertakes periodic reviews to further sharpen the framework in place at the organisation. This, in effect, helps in driving continued competitive sustainability of an organisation as it enables alignment of its operations and activities with its vision and values.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company focuses on developing and nurturing its employees' capabilities in order to facilitate their personal development as well as deliver superior performance towards the overall growth of the Company. The Company considers its Human Resources as important pillars which support the Company in its growth and help the organisation rise to greater levels of success. The Company constantly motivates the employees to capture opportunities in the market and outperform competition. Consequently, one of the key philosophies of the Company is the employee empowerment, which reinforces the importance of employee development through various means. Training continues to be the epicentre of the Company's human resource development initiatives. As on March 31, 2011, there were a total of 11,514 employees on the roll of the Company.

OUTLOOK

FY 2012 will be another year of progress for the Company as it strives harder to touch greater heights with its brands.

The Company will continue its growth path, through various initiatives which would include expanding Domino's Pizza's network, menu expansion and enhanced brand identity. The Company will pursue profitable growth in existing cities and also focus on new cities which would include increasing its span in tier II & tier III cities. The Company also looks forward to bring to the market Dunkin' Donuts stores in Q4 FY 2012.

There are several positives which make the Company optimistic about the year ahead. The Company foresees several leading drivers in the food industry to gain momentum and thereby support of growth outlook. With demand looking robust and with the evolving nature of the Indian consumer, the Company expect to witness several opportunities in the coming year. On the basis of the Company's growth story, which is underpinned by its capabilities and strengths, the Company is confident of tapping such potential to the best of its abilities to create value for the Company and its stakeholders.

Directors' Report

Dear Members,

The Directors of your Company feel delighted to present the 16th Annual Report together with the Audited Financials of your Company for the year ended March 31, 2011. Financial Year 2010-11 (FY 2011), your Company's first full year as a listed company, was simply an **exceptional year**.

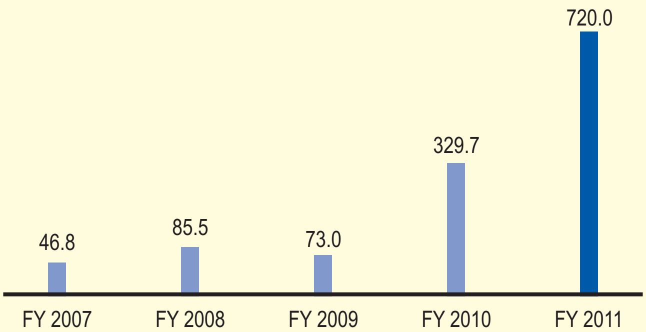
FINANCIAL REVIEW

Your Company is encouraged by the high growth rate and positive response of consumers. Your Company's results show a well executed plan translating into a robust performance. Key highlights of your Company's standalone financial performance for FY 2011 are as enumerated below:

(₹ in Million)

Particulars	**Year Ended March 31, 2011**	Year Ended March 31, 2010
Sales & Other Income	6,803	4,243
Profit before Interest, Depreciation & Tax	1,220	657
Less: Interest	3	83
Less: Depreciation	293	243
Profit/ (Loss) before Tax	924	331
Provision for Taxation/FBT	204	1
Profit/ (Loss) after Tax	720	330

Your Company's total income stood at ₹6,803 million in FY 2011 yielding a growth of 60%. The Profit before Interest, Depreciation and Tax in FY 2011 increased to ₹1,220 million as against ₹657 million in FY 2010 registering a growth of 86%. Net Profit increased to ₹720 million from ₹330 million in FY 2010 registering a growth of 118%.



Profitability (Standalone) for last five years (₹ in Million)

Consolidated Financials

(₹ in Million)

Particulars	**Year Ended March 31, 2011**
Sales & Other Income	6,803
Profit/ (Loss) before Tax	921
Provision for Taxation/FBT	204
Profit/ (Loss) After Tax	717

Jubilant FoodWorks Lanka (Pvt.) Ltd., wholly owned subsidiary of your Company was incorporated in Sri Lanka on September 14, 2010, hence figures have been consolidated in these financial statements from that date onwards and previous year figures of the subsidiary are not applicable.

DIVIDEND

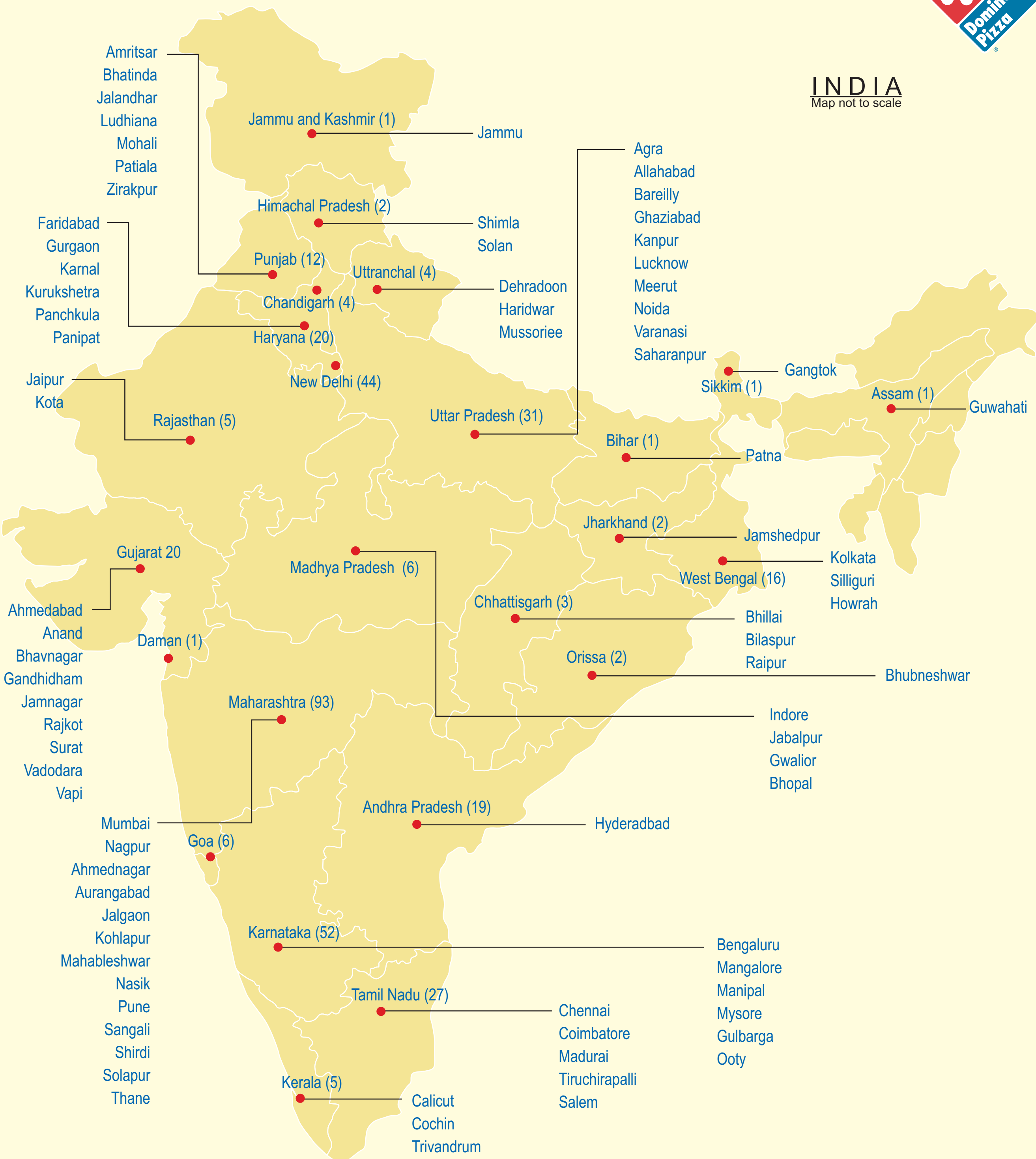
Keeping in view your Company's requirement of capital for its growth plans and the intent to finance such plans through internal accruals to the maximum, the Board has not proposed any dividend.

OPERATIONAL PERFORMANCE

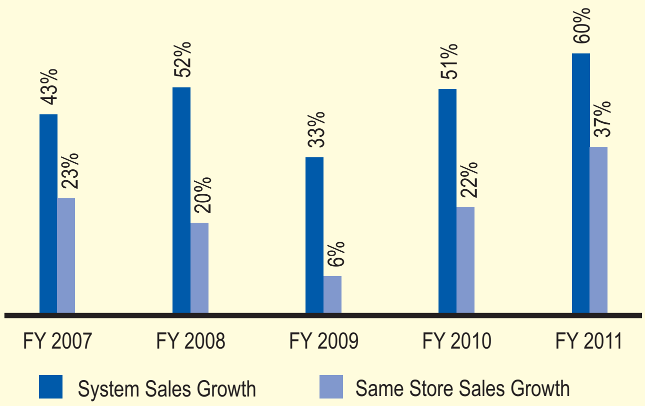
"We know that our shareholders deserve nothing less than our very best effort. So we put together a solid business plan and set challenging growth goals each year."

Your Company marched towards its goal of gaining market share with robust performance which again proved the ability of your Company to deliver consistent profitable growth. As a result, your Company remains the market leader in the organised pizza home delivery segment in India with over 70% market share. Your Company has enormous talent, capabilities and skills, in addition to an impressive product development program and process technologies. These have enabled your Company to achieve a more prominent position in the marketplace.

The momentum in the business growth was largely driven by excellent same store sales growth. This translated into deeper penetration of stores and higher frequency of consumption ultimately leading to higher volumes and a continued increase in the number of new stores opened. As on March 31, 2011, your Company had 378 stores across India as a result of addition of 72 new stores during the year. As on March 31, 2011, your Company had presence in 90 cities out of which the Company entered into 21 new cities during FY 2011.


INDIA
Map not to scale
Amritsar
Bhatinda
Jalandhar
Ludhiana
Mohali
Patiala
Zirakpur
Jammu and Kashmir (1)
Jammu
Himachal Pradesh (2)
Shimla
Solan
Faridabad
Gurgaon
Karnal
Kurukshetra
Panchkula
Panipat
Punjab (12)
Uttranchal (4)
Dehradoon
Haridwar
Mussoriee
Chandigarh (4)
Haryana (20)
New Delhi (44)
Agra
Allahabad
Bareilly
Ghaziabad
Kanpur
Lucknow
Meerut
Noida
Varanasi
Saharanpur
Sikkim (1)
Gangtok
Assam (1)
Guwahati
Jaipur
Kota
Rajasthan (5)
Uttar Pradesh (31)
Bihar (1)
Patna
Jharkhand (2)
Jamshedpur
Kolkata
Silliguri
Howrah
West Bengal (16)
Gujarat 20
Madhya Pradesh (6)
Chhattisgarh (3)
Bhillai
Bilaspur
Raipur
Ahmedabad
Anand
Bhavnagar
Gandhidham
Jamnagar
Rajkot
Surat
Vadodara
Vapi
Daman (1)
Orissa (2)
Bhubneshwar
Maharashtra (93)
Indore
Jabalpur
Gwalior
Bhopal
Mumbai
Nagpur
Ahmednagar
Aurangabad
Jalgaon
Kohlapur
Mahableshwar
Nasik
Pune
Sangali
Shirdi
Solapur
Thane
Goa (6)
Andhra Pradesh (19)
Hyderadbad
Karnataka (52)
Bengaluru
Mangalore
Manipal
Mysore
Gulbarga
Ooty
Tamil Nadu (27)
Chennai
Coimbatore
Madurai
Tiruchirapalli
Salem
Kerala (5)
Calicut
Cochin
Trivandrum

During FY 2011, your Company achieved a robust System Sales growth of 60% (revenue growth at an overall level). Your Company has continued with its tremendous performance this year with same store sales growth of 37% which again proves the trust consumers have in your Company's products.



System and Same Store Sales growth

The phenomenal growth has been possible due to strong consumer focused approach, commitment to deliver the tastiest products in 30 minutes, constant endeavor to bond with consumers through ***"Khushiyon ki Home delivery"*** positioning, best in class training infrastructure and highly motivated and passionate team. Your Company's National marketing program which involves launching new products and building the brand, Precision marketing program which develops store specific marketing activations and CRM programs wherein your Company connects with all its valuable consumers one-on-one, have been extremely successful in driving the growth.

Further, one of the important factors in the growth of your Company has been the expertise to penetrate in the tier II and tier III cities resulting in opportunity to explore the vast gamut of the food services market. Your Company has received phenomenal success in every city it has entered.

The technology is touching the lives of the people and your Company became the first Food Service Company in India to take live online orders through its online ordering initiative. Your Company has also launched Single National Same Number 68886888 to facilitate consumers ordering Domino's. Further, your Company also connected with the consumers through social platforms like Facebook where it currently has a fan base of more than 4.5 lakhs.

TAMING INDIAN TASTE BUDS

Innovation, out of box thinking and exploring new opportunities within the pizza business was the challenge your Company set for itself for FY 2011. Your Company continuously assesses consumer needs to develop new and innovative products and promotional ideas which deliver better value to its consumers. This year your Company launched several new products such as Wheat Thin Crust Pizza, the new Pasta Italiano range, the all new Mexican Wrap range and Double Burst Pizza. Your Company also made exciting offers to its valued consumers in new cities as a welcome note for the consumers in the city where your Company placed its first step.

BRINGING GREAT TASTE TO INDIA – ALLIANCE WITH DUNKIN' DONUTS

Your Company entered into an alliance with Dunkin' Donuts Franchising LLC to bring Dunkin' Donuts restaurants to India. With the beginning of this new relationship with Dunkin' Donuts, your Company has now significantly strengthened its portfolio.

Founded in 1950, Dunkin' Donuts is America's favourite coffee and donuts. It is a market leader in the hot regular/ decaf/flavoured coffee, iced coffee, donut, bagel and muffin categories.

Your Company is well poised to address two distinct non-competing segments of the Food Service Industry in India, namely the home delivery of Pizza's market and the all day part dine-in restaurant, food and beverage market. This alliance will provide flexibility to your Company in localising recipes and leveraging its strengths in food service industry.

EXPANDING HORIZONS - INCORPORATION OF FOREIGN SUBSIDIARY

During the year, your Company incorporated a Wholly Owned Subsidiary, Jubilant FoodWorks Lanka (Pvt.) Limited (JF Lanka) in Sri Lanka to extend its operation in the territory of Sri Lanka. Your Company had invested ₹11.5 million in JF Lanka during FY 2011.

In compliance with the directions issued by the Ministry of Corporate Affairs vide its Circular No. 2/2011 dated February 8, 2011, your Company has enclosed its consolidated financial statements duly audited by statutory auditors of the Company.

The audited annual accounts and other related information of JF Lanka, wherever applicable, will be made available to shareholder of the Company on request. Further, these documents will also be available for inspection during business hours at the Registered Office of your Company as well as that of JF Lanka and are also being uploaded on the website of your Company viz. www.dominos.co.in.

RISK MANAGEMENT

Your Company has several risk factors which could potentially impact its business objectives, if not perceived and mitigated in a timely manner. With an effective risk management framework in place, your Company looks at these risks as challenges and opportunities to create value for its stakeholders. With its established processes and guidelines in place, combined with a strong oversight and monitoring system at the Board and Senior Management levels, your Company believes that it has a robust risk management strategy in place.

The Senior Management team of your Company sets the overall tone and risk culture of the organisation through defined and communicated corporate values, clearly assigned risk responsibilities, appropriately delegated authority and a set of processes and guidelines. Your Company has laid down procedures to inform Board members about the risk assessment and risk minimization procedures. As an organisation, your Company promotes strong ethical values and high levels of integrity in all its activities, which in itself is a significant risk mitigator. With the growth strategy in place, risk management holds a key to the success of your Company's journey of continued competitive sustainability in attaining its desired business objective.

A detailed note on Risk Management is given as part of "Management Discussion & Analysis".

SHIFTING OF REGISTERED OFFICE

During the year, your Company shifted its registered office from Delhi to Noida, Uttar Pradesh with effect from January 10, 2011 and now it is co-located with its Corporate Office.

SHARE CAPITAL

During the year, your Company issued 910,474 Equity Shares on the exercise of stock options under Domino's Employee Stock Option Plan, 2007. Due to this, the issued, subscribed and paid-up equity share capital increased from 63,621,746 Equity Shares to 64,532,220 Equity Shares as at March 31, 2011.

HUMAN RESOURCE DEVELOPMENT

Your Company acknowledges the fact that it is the human assets which make or break an organisation. It is a belief of your Company that investing in its employees yields not only prosperity for your Company but also committed relationship from employees. Your Company seeks to achieve its goals through alignment of employees' goals with your Company's vision and appreciating employees' efforts through rewards and recognition. Your company believes in promoting a fun@work culture in your organisation so as to free the working environment from continuous burden of work and provide employees a friendly working environment.

During the year, several initiatives were undertaken for employee development and to raise the level of satisfaction of employees in the organisation. Some of the initiatives undertaken are as follows:

- Various training programs like "Happiness Delivered" and "Winning Edge" were conducted in which more than 11,000 man hours of training was imparted.
- BBA in Retail Management was launched in collaboration with IGNOU for employees, wherein your Company will sponsor 75 % of total course fees of the program.
- P. G. Diploma in Materials and Supply Chain Management was launched in collaboration with IMT Ghaziabad wherein your Company will sponsor 50% of total course fees of the program.
- Facilitated medical facilities through vaccination camp for employees to prevent them from Cervical Cancer and Hepatitis B.

The above initiatives were well appreciated and recognised as a result of which the following awards were received:

- Adjudged as one of the Top 25 employers in the country, 3 times in a row by Aon Hewitt Best Employers Survey 2011.
- Mr. Ajay Kaul, CEO cum Whole Time Director won "CEO with HR Orientation" in Asia's Best Employer Brand Awards – 2010 by World HRD Congress.
- Mr. Basab Bordoloi, Vice President - Human Resources won "HR leadership award" and "Most powerful HR professional of India" in Asia's Best Employer Brand Awards - 2010 by World HRD Congress.

Further, your Company had also implemented Domino's Employees Stock Option Plan, 2007 which is still in force. The Compensation Committee, constituted by your Company administers and monitors the plan. During the year, the employees were allotted new equity shares upon exercise of stock options under the Domino's Employees Stock Option Plan, 2007. 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, 2011 are given in Annexure A.

A certificate from M/s S. R. Batliboi & Co., Chartered Accountants, Statutory Auditors, with respect to the implementation of the Domino's 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 your Company.

CORPORATE SOCIAL RESPONSIBILITY - CARING FOR THE COMMUNITY

As your Company continues to serve its consumers, it does not overlook its responsibility towards society. It has been your Company's privilege to extend a supporting hand to those in need. Each store endeavors to contribute its bit to the betterment of the society. The CSR activities in your Company encompass four categories – Employability & Education, Green Planet, Health & Safety, Social Activities and Social Awareness. The thrust on CSR is evident from the fact that 366 CSR Activities were undertaken this year as against 142 in the last financial year.

Being a responsible corporate citizen, your Company carried out several social programs in different parts of the country, some of which it feels proud to enumerate herein -

- A road safety program was conducted at Gwalior and Noida.
- The Company reinforced the greenery awareness by "GO GREEN" program conducted at Karnal, Punjab and various other parts of the country.
- An awareness program on pollution due to crackers was conducted at Bengaluru.
- World Environment day was celebrated to spread awareness on global warming.
- Exercise to clean Juhu beach was carried out at Mumbai.
- An education awareness programme held in Jaipur slum area.

These are just some of the CSR activities that your Company accomplished, there are many more which were executed flawlessly and a lot more are on the cards. Your Company endeavors to raise the bar every year on the CSR front.

CORPORATE GOVERNANCE REPORT

The corporate governance philosophy of your Company is driven by the interest of stakeholders and business needs of your Company. Therefore, enhancing corporate governance is on highest priority of your Company in order to keep the trust of the shareholders and to fulfill its social responsibilities as a Company.

Further, your Company has also put in place a Whistle Blower Policy to provide opportunity to its employees to raise concern about irregularities within the Company and to provide the necessary safeguards to these employees from unlawful victimisation, retaliation or discrimination for their having disclosed or reported fraud, unethical behavior, violation of Code of Conduct, questionable accounting practices, grave misconduct etc.

A detailed Corporate Governance Report pursuant to the requirements of Clause 49 of the Listing Agreement forms part of the Annual Report. A certificate from M/s Naresh Verma & Associates, Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 is attached to this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

In accordance with the Listing Agreement requirements, the Management Discussion & Analysis Report is presented in a separate section forming part of the Annual Report.

DEPOSITS

Your Company has not accepted any public deposits and, as such, no amount on account of principal or interest was outstanding as on the Balance Sheet date.

DIRECTORS

In accordance with the Articles of Association of your Company, Mr. Hari S. Bhartia and Ms. Ramni Nirula 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 as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is appended as an annexure to the Notice of ensuing Annual General Meeting.

AUDITORS AND AUDITOR'S REPORT

S. R. Batliboi & Co., Chartered Accountants, Statutory Auditors of your Company, retire at the conclusion of the ensuing Annual General Meeting of your Company. They have offered themselves for appointment as Statutory Auditors for a further period of one year and have confirmed that their appointment, if made, would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956. Your Board of Directors recommend their appointment.

Members' attention is drawn towards the observation made by the Auditors in Clause (ix)(a) of 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 steps have been taken to eliminate the minor delays due to spread of your Company's operations pan India.

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 the Directors' Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO 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

Energy conservation demands the thrust on conserving energy to the maximum extent possible. Energy Audits are carried out for the stores and commissaries of your Company to identify the areas of energy efficiency. These are implemented after due observations.

In view of the nature of business of your Company, the information as prescribed in the prescribed form for Technology Absorption are considered to be not applicable to your Company.

Information pertaining to Foreign Exchange Earnings and Outgo is given in the Note No. 13 of the Notes to the Accounts.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that in the preparation of the Profit & Loss Account for the year ended March 31, 2011 and the Balance Sheet as at that date, your Directors have:

a. Followed the applicable accounting standards with proper explanation relating to material departure.

b. 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 your Company at the end of the financial year and of the profit of your Company for that year.

c. 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 your Company and for preventing and detecting fraud and other irregularities; and

d. Prepared the annual accounts on a 'going concern' basis.

ACKNOWLEDGEMENT

Your Directors wish to convey their sincere appreciation towards all of the employees for their enormous dedication as well as contribution to the Company's performance. The progress which the Company has made would never have been possible without the tremendous support of the management and workforce of the Company. Your Directors are also thankful to the investors of the Company for their continued trust and support in the Company. Your Directors also gratefully acknowledge the continued support from the business associates, various government agencies, financial institutions, bankers, media and academic institutions received throughout the year and look forward to nurture this relationship in future also. Your Directors also appreciate the confidence and loyalty displayed by the consumers, whom your Company will always strive to serve better.

Your Directors would need this continued support to achieve the goals they have set for Jubilant FoodWorks in the years ahead.

For and on behalf of the Board of Directors

sd/-
(Shyam S. Bhartia)
Chairman

Date : May 12, 2011

PARTICULARS UNDER EMPLOYEE STOCK OPTION PLAN, 2007 AS ON MARCH 31, 2011

S. No.	Particulars	
(a)	Options granted during FY 2011	Nil
(b)	Options granted upto March 31, 2011 {Includes re-issue of lapsed options as per (g) below}	2,631,100
(c)	Pricing formula	The price shall be market price of shares on the date of grant. The price of options granted before the listing of shares was determined by Compensation Committee
(d)	Options vested upto March 31, 2011	1,303,140
(e)	Options exercised upto March 31, 2011	1,191,993
(f)	Total number of shares arising as a result of exercise of options, upto March 31, 2011	1,191,993
(g)	Options lapsed upto March 31, 2011 (Out of these, 131,100 options have been re-issued)	146,720
(h)	Variation of terms of options during FY 2011	-
(i)	Money realised by exercise of options upto March 31, 2011	₹44,446,443
(j)	Total number of options in force as on March 31, 2011	1,292,387
(k)	Employee wise details of Options granted during FY 2011 to :	
	a) Senior Management Personnel	-
	b) An employee receiving a grant in FY 2011 amounting to 5% or more of option granted during that year	-
	c) Employees who were granted option, during FY 2011, 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	₹11.01
(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	N.A.
(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	N.A.
(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: (i) risk-free interest rate (ii) expected life (iii) expected volatility (iv) expected dividends, and (v) the price of the underlying share in market at the time of option grant	N.A.

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 the Year and drawing Annual Remuneration of ₹ 6,000,000 or more:

S. No.	Name	Designation & Nature of Duties	Qualification	Total Remuneration (₹ in Lakhs)	Experience in Years	Date of Joining	Age (Years)	Last Employment
1.	Mr. Ravi S. Gupta	President & Chief Financial Officer	FCA, ACS, AICWA	86.01	19	15.04.2002	43	Cedar Enterprise Solutions Pvt. Limited
2.	Mr. Dev Amritesh	President & Chief Operating Officer – Dunkin' Donuts Division	B. E. & P.G.D.B.M.	82.15	13	21.11.2005	35	Cadbury India Limited
3.	Mr. Tarun Bhasin	President & Chief Operating Officer – Domino's Pizza Division	Diploma in Public Relations and Hotel Management	80.15	17	19.07.1996	40	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 there-under.
- All employees have adequate experience to discharge the responsibilities assigned to them.
- None of the employees is related to any of the Directors of the Company.

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 Company. Therefore, enhancing corporate governance is on our highest priority in order to keep the trust of the shareholders and to fulfill our social responsibilities as a Company.

The highlights of our Company's Corporate Governance Regime are :

- At the core of our Corporate Governance practice is our Board, which oversees how the management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. To ensure the independency of the Board, the majority of the Board, four out of seven, are independent Directors.
- Constitution of several Committees such as Audit Committee, Remuneration Committee, Compensation Committee, Investors Grievance Committee etc. for more focused attention.
- Established Code of Conduct for Directors and Senior Management as also for other employees. The Company has also in place the Code for Prevention of Insider Trading as per the SEBI Guidelines.
- Established Whistle Blower Policy in terms of the Listing Agreement for ensuring transparency in the business and to bring to the notice of the Management, concerns regarding the serious irregularities within the Company and providing necessary safeguards to the employees from unlawful victimisation.
- Focus on hiring, retaining and nurturing best talent and to promote a culture of excellence across the organisation. Exhaustive HRD Policies cover succession planning, training and development, employee grievance handling.

BOARD OF DIRECTORS

The Board of Directors alongwith its Committees provide leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company.

The Company has a Non-Executive Chairman who is also a Promoter Director. The number of Non-Executive Directors is more than half of the total Board strength. The total Board strength is seven out 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 FY 2011, five Board meetings were held on May 10, 2010, July 30, 2010, November 04, 2010, February 7, 2011 and February 23, 2011.

The composition and category of Directors alongwith number of directorships / membership of Committees in other companies and also the attendance of each Director at the Board Meetings held during FY 2011 and the last Annual General Meeting is as under:

Name of the Director	Directorships*	Committee Memberships (including Chairmanship) ^		No. of Board Meetings		Attendance at Last AGM
		Member-ships	Chairman-ships	Held during tenure	Attended	
PROMOTERS						
Mr. Shyam S. Bhartia @ Chairman & Director	13	1	1	5	5	Present
Mr. Hari S. Bhartia @ Co-Chairman & Director	15	6	2	5	5	Present
EXECUTIVE DIRECTORS						
Mr. Ajay Kaul	1	2	Nil	5	5	Present
NON EXECUTIVE / INDEPENDENT DIRECTORS						
Mr. Vishal Marwaha	2	2	1	5	4	Present
Mr. Phiroz Vandrevala	3	1	Nil	5	4	Present
Ms. Ramni Nirula	6	3	2	5	4	Absent
Mr. Arun Seth	4	2	Nil	5	3	Absent

* Excluding Private Companies, Section 25 Companies and Foreign Companies.

^ Committees for this purpose include Audit Committee and Investor Grievance Committee 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 2011

(a) Remuneration to Directors

The remuneration/sitting fees paid to the Directors during FY 2011 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	-	-	-	100,000	100,000
2.	Mr. Hari S. Bhartia	-	-	-	115,000	115,000
3.	Mr. Ajay Kaul	20,837,705	184,746	1,733,708	-	22,756,159
4.	Mr. Vishal Marwaha	-	-	-	140,000	140,000
5.	Mr. Arun Seth	-	-	-	127,500	127,500
6.	Ms. Ramni Nirula	-	-	-	112,500	112,500
7.	Mr. Phiroz Vandrevala	-	-	-	80,000	80,000

Mr. Ajay Kaul, CEO cum Whole Time Director of the Company is entitled to annual performance linked incentive which has been included above.

(b) Service Contracts, Notice Period, Severance Fees

The appointment of the Whole Time Director is contractual which is terminable by the Company by giving six months' notice or basic salary in lieu thereof.

(c) Number of Equity Shares / Stock Options in the Company held by Executive / Non-Executive Directors as on March 31, 2011

Name of Director	No. of options granted	No. of options exercised	No. of options outstanding	No. of shares of ₹ 10 each
Mr. Shyam S. Bhartia	-	-	-	1
Mr. Hari S. Bhartia	-	-	-	1
ESOP Scheme 2007				
Mr. Ajay Kaul	650,000	380,000	270,000	205,000
Mr. Vishal Marwaha	15,000	-	15,000	-
Mr. Arun Seth	15,000	-	15,000	-
Ms. Ramni Nirula	15,000	-	15,000	-

The options accrue over a period of five years and shall be exercisable within nine years from first vesting date.

(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 payable (₹)
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 of Directors has constituted Committees of Directors with adequate delegation of powers to discharge urgent business of the Company. Committee members are appointed by the Board. The Committees meet as often as required.

Each Committee has its own charter. The Charters of Committees set forth the purposes, goals and responsibilities of the Committees.

The various Committees are:

a. Corporate Governance Committees

- Audit Committee
- Share Transfer & Investors Grievance Committee
- Remuneration Committee

b. Other Committees

- Compensation Committee
- Regulatory & Finance Committee

The details regarding terms of reference, composition, quorum and other details of the Corporate Governance Committees are as under:

(i) AUDIT COMMITTEE

COMPOSITION:-

All Members of the Committee have good financial and accounting knowledge. The Chairman of the Audit Committee is having accounting and financial management expertise. The Statutory Auditors and Internal Auditors are invitees to the Audit Committee Meetings. During the year, the Committee reviewed key audit findings covering operational, financial and compliance areas.

The Composition of Audit Committee as on March 31, 2011: -

1) Mr. Vishal Marwaha : Chairman, Independent, Non-Executive
2) Mr. Arun Seth : Member, Independent, Non-Executive
3) Mr. Ajay Kaul : Member, Executive.

Secretary

- Ms. Mona Aggarwal (Company Secretary)

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

BRIEF DESCRIPTION OF TERMS OF REFERENCE OF AUDIT COMMITTEE: -

The Term of Reference of Audit Committee includes overseeing the audit functions, review of Company's financial performance, review critical findings of Internal Audit, compliance with the Accounting Standards & all other matters specified under Clause 49 of the Listing Agreement of the Stock Exchange and in Section 292A of the Companies Act, 1956.

MEETINGS AND ATTENDANCE: -

During FY 2011, four Audit Committee meetings were held on May 10, 2010, July 30, 2010, November 04, 2010 and February 7, 2011.

The attendance details are as under: -

Name of Member	No. of Meetings Attended
Mr. Vishal Marwaha	4
Mr. Ajay Kaul	4
Mr. Arun Seth	4

(ii) REMUNERATION COMMITTEE

COMPOSITION:

The composition of Remuneration Committee as on March 31, 2011: -

1) Mr. Arun Seth : Chairman, Independent, Non-Executive
2) Mr. Vishal Marwaha : Member, Independent, Non-Executive
3) Mr. Hari S. Bhartia : Member, Non-Executive

Secretary

- Ms. Mona Aggarwal (Company Secretary)

BRIEF DESCRIPTION OF TERMS OF REFERENCE OF REMUNERATION COMMITTEE: -

Remuneration Committee is responsible for deciding and fixing the remuneration of the Executive Directors of the Company.

MEETINGS AND ATTENDANCE: -

During FY 2011, two meetings were held on May 10, 2010 and February 7, 2011.

The attendance details are as under: -

Name of the Member	No. of Meetings Attended
Mr. Arun Seth	2
Mr. Vishal Marwaha	2
Mr. Hari S. Bhartia	2

REMUNERATION POLICY OF THE COMPANY:-

The Remuneration policy aims at encouraging and rewarding good performance/contribution to the Company's objectives.

(iii) SHARE TRANSFER & INVESTORS GRIEVANCE COMMITTEE

COMPOSITION: -

The composition of Share Transfer & Investors Grievance Committee as on March 31, 2011:

1) Ms. Ramni Nirula : Chairperson, Independent, Non-Executive
2) Mr. Arun Seth : Member, Independent, Non-Executive
3) Mr. Ajay Kaul : Member, Executive

Secretary

- Ms. Mona Aggarwal (Company Secretary)

BRIEF DESCRIPTION OF TERMS OF REFERENCE OF SHARE TRANSFER & INVESTORS GRIEVANCE COMMITTEE:-

The Committee supervises the systems 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 of certificates, issue of duplicate share certificates, dematerialisation/ rematerialisation of shares in stipulated period of time.

MEETINGS & ATTENDANCE:-

During the FY 2011, 15 meetings of the Committee were held, attendance details of which are as under: -

Nature of Meeting	No. of Meetings Attended
Ms. Ramni Nirula	15
Mr. Arun Seth	15
Mr. Ajay Kaul	11

COMPLIANCE OFFICER:

Ms. Mona Aggarwal is the Company Secretary cum Compliance Officer of the Company appointed by the Board. Her contact details are as follows:

Jubilant FoodWorks Limited
B-214, Phase II
Distt. Gautam Budh Nagar, Noida - 201305
Ph : +91-120-4090500
Fax : +91-120-4090599
E-mail : investor@dominosin.com

The Company welcomes the members to make more effective use of the electronic means to communicate with their company for quicker redressal of their grievances. The Company has appointed a Share Transfer Agent, whose particulars are given elsewhere in this report. The members may address their queries / complaints to the above address / phone / fax / e-mail id or to those of the Registrar's.

DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED & REPLIED: -

A status of the Complaints received from investors and attended is as follows:

Opening Balance	Received	Replied	Closing Balance
2	54	56	Nil

GENERAL BODY MEETINGS

The details of the last three Annual General Meetings are as under:

Year	Date	Time	Venue
2010	August 20, 2010	12.00 P.M.	FICCI Auditorium, Tansen Marg, New Delhi - 110001
2009	September 12, 2009	11:00 A.M.	Registered Office : Chamber No.1517, 15th Floor, Devika Towers, 6, Nehru Place, New Delhi - 19
2008	September 26, 2008	10:00 A.M.	-same as above-

In the last three Annual General Meetings, following special business items were approved by the members by means of Special Resolution:

Year	Item
2010	1. Adoption of New Articles of Association 2. Ratification of Domino's ESOP 2007 3. Approval of grant of Options to Mr. R. Sankaraiah
2009	1. Further Issue of Equity Shares 2. Adoption of new Articles of Association 3. Increase in FII Limits
2008	1. Increase in Remuneration of Mr. Ajay Kaul, Whole Time Director of the Company

SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT

a) Shifting of Registered Office from NCT of Delhi to the State of Uttar Pradesh

The Postal Ballot process was conducted by Mr. Sanjay Grover, FCS, Practicing Company Secretary, who was appointed as a scrutiniser by the Board in their meeting held on May 10, 2010, 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
August 5, 2010	42,804,657	43,249	42,759,016	2,392

b) Alteration in Clause III of the Memorandum of Association of the Company

The Postal Ballot process was conducted by Mr. Jatin Gupta, FCS, Practicing Company Secretary, who was appointed as a scrutiniser by the Board in their meeting held on February 23, 2011 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
April 21, 2011	48,965,449	6,325,576	42,639,716	157

c) **Whether any Special Resolutions are proposed to be passed through Postal Ballot**

No

d) **Procedure for Postal Ballot**

- The notices containing the proposed resolutions and explanatory statements thereto are sent to the registered addresses of all shareholders of the Company along with a Postal Ballot Form and a postage pre-paid envelope containing the address of the Scrutiniser appointed by the Board for carrying out postal ballot process.
- The Postal Ballot Forms received within 30 days of despatch are considered by the Scrutinizer.
- 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

a. **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 are being disclosed in the Notes to Accounts forming part of the Annual Report.

b. **Non-Compliances by the Company**

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.

c. **Whistle Blower Policy**

The Company is committed to develop a culture of highest standards of ethical, moral and legal business conduct wherein it is open for communication regarding the Company's business practices, avenues for employees to raise concerns about any poor or unacceptable practice and to protect employees from unlawful victimisation, retaliation or discrimination for their having disclosed or reported fraud, unethical behaviour, violation of Code of Conduct, questionable accounting practices, grave misconduct etc.

To enforce the above, the Company has put in place a Whistle Blower Policy with a view to provide opportunity to employees to raise a concern about the serious irregularities within the company and to provide the necessary safeguards to these employees from unlawful victimisation.

A complaint under the policy may be made to the designated officials and to the Audit Committee in terms of the Policy. During the year, no employee of the Company has been denied access to the Audit Committee.

d. **Details of compliance with mandatory requirements**

Particulars	Clause of Listing Agreement	Compliance Status
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
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
Subsidiary Companies	**49 (III)**	Complied
Disclosures	**49 (IV)**	
Basis of related party transactions	49 (IV A)	Complied
Disclosure of Accounting Treatment	49 (IV B)	N.A.
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
CEO/ CFO Certification	**49 (V)**	Complied
Report on Corporate Governance	**49 (VI)**	Complied
Compliance	**49 (VII)**	Complied

e. **Details of compliance with Non-mandatory requirements**

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 Directors not to exceed 9 years

  Not adopted
- 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, terms of reference and other details of the same have been given in the preceding pages of this report.

3. **Shareholders' Rights**
Not Adopted

4. **Audit Qualifications**
The qualification of Auditors on financial statements of the Company for FY 2011 have been adequately replied in the Directors' Report.

5. **Training of Board Members**
The Board of Directors are periodically updated on the business model, company profile, entry into new products and market.

6. **Mechanism for evaluating non-executive Board Members**
Not adopted

7. **Whistle Blower Policy**
The Company has a whistle blower policy which is periodically reviewed by the Audit Committee.

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 published in leading newspapers, namely, Business Standard both English and Hindi, Financial Express in English, Jansatta in Hindi, etc., along with the official news releases in accordance with the guidelines of the Stock Exchanges.

The results are also put-up on Company's website www.dominosin.com. The website also hosts official news release

For investors, the Company has created a separate e-mail ID investor@dominosin.com. During FY 2011, the Company organised Earnings Calls after announcement of Quarterly Results, which were well attended by the analysts, fund managers and investors.

GENERAL SHAREHOLDER INFORMATION

a. **Annual General Meeting: -**
The 16th Annual General Meeting of the Company is scheduled to be held as under :-

Date and Time	:	Saturday, August 20, 2011, 11.00 A.M.
Venue	:	As per the Notice of the 16th Annual General Meeting

b. **Financial Calendar (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, 2011
Half Yearly results	:	On or before November 14, 2011
Third Quarter Results	:	On or before February 14, 2012
Audited Annual results for the year	:	On or before May 30, 2012

c. **Date of Book Closure:-** August 13, 2011 to August 20, 2011 (both days inclusive)

d. **Dividend Payment Date:** - Not applicable

e. **Listing on Stock Exchanges: -**

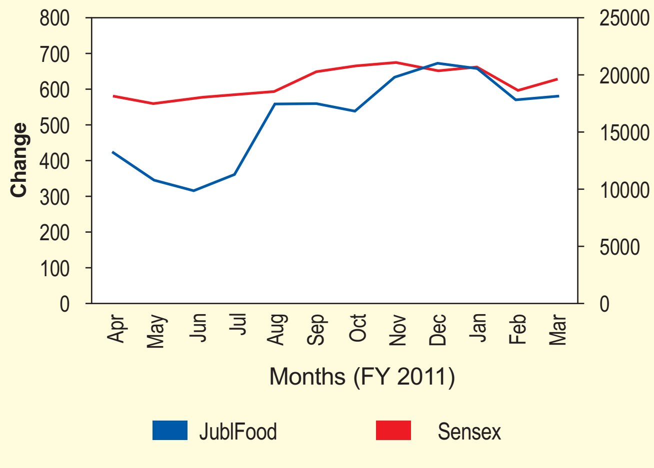
Name of Stock Exchanges	Stock Code
Bombay Stock Exchange	533155
National Stock Exchange	JUBLFOOD

f. **ISIN Number :** INE797F01012

g. **Market Price Data & Share price performance: -**
Monthly High, Low (based on the closing prices) during each month, in last financial year, is as below:

MONTH	BSE		NSE	
	HIGH (₹)	LOW (₹)	HIGH (₹)	LOW (₹)
April 2010	424.80	315.30	424.30	315.30
May 2010	347.50	251.65	347.60	251.10
June 2010	316.15	274.15	316.00	270.40
July 2010	362.40	300.00	362.60	301.75
August 2010	558.00	345.30	557.90	345.30
September 2010	559.00	466.00	558.95	465.25
October 2010	539.85	476.70	539.50	475.00
November 2010	636.45	512.00	636.30	502.20
December 2010	670.70	498.80	672.00	487.30
January 2011	661.00	525.75	661.70	525.00
February 2011	567.40	461.00	568.00	464.25
March 2011	580.75	511.00	580.70	519.30

COMPANY'S EQUITY SHARE PRICE COMPARISON WITH BSE SENSEX



h. **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 as per the details mentioned below:

Link Intime India Private Limited

A-40, Second Floor, Naraina Industrial Area,

Phase II, 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

i. **Share Transfer System: -**

The Company's shares are traded in the Stock Exchange 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.

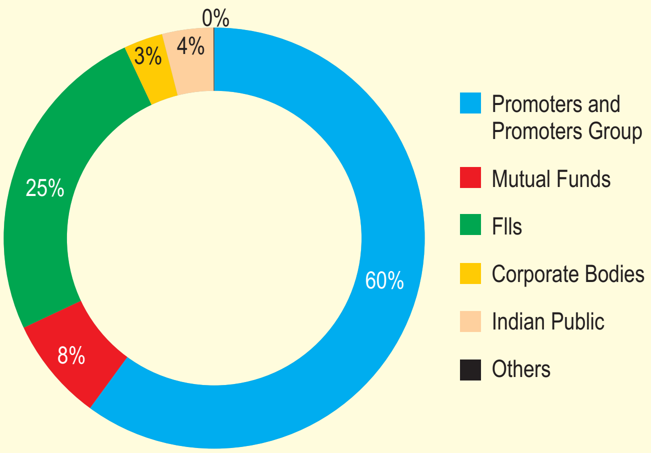
j. **Distribution of Shareholding as on March 31, 2011: -**

S. No.	Category Amount (₹) From	Category Amount (₹) To	No. of Shareholders	% of Total No. of Shareholders	Amount (₹)	% of Amount
1.	1	5,000	14,553	95.40	9,382,120	1.45
2.	5,001	10,000	290	1.90	2,284,140	0.36
3.	10,001	20,000	158	1.04	2,334,110	0.36
4.	20,001	30,000	42	0.28	1,092,420	0.17
5.	30,001	40,000	34	0.22	1,231,450	0.19
6.	40,001	50,000	26	0.17	1,230,840	0.19
7.	50,001	100,000	46	0.30	3,411,380	0.53
8.	100,001 and above		105	0.69	624,355,740	96.75
	Total		**15,254**	**100.00**	**645,322,200**	**100.00**

k. **Shareholding Pattern as on March 31, 2011: -**

S. No.	Category	No of Shares Held	% of Share Holding
A	**PROMOTERS HOLDING**		
1	Promoters		
a	Indian Promoters	34,031,738	52.74
b	Foreign Promoters	-	-
2	Persons acting in Concert	4,837,486	7.49
	Sub-Total	38,869,224	60.23
B	**NON- PROMOTER HOLDINGS**		
3	Institutional Investors		
a	Mutual Funds and UTI	4,969,867	7.70
b	Banks, Financial Institution, Insurance Companies (Central/ State Government Institutions/ Non - Government Institutions)	270	0.00
c	FIIs	15,840,195	24.55
	Sub-Total	20,810,332	32.25
4	Others		
a	Corporate Bodies	1,839,207	2.85
b	Indian Public	2,784,909	4.32
c	NRIs	31,942	0.05
d	Any other :		
	(i) Trusts	2,065	0.00
	(ii) HUF	76,815	0.12
	(iii) Clearing Members (NSDL & CDSL)	117,526	0.18
	(iv) Foreign Nationals	200	0.00
	Sub-Total	4,852,664	7.52
	Grand Total	**64,532,220**	**100.00**

Shareholding Pattern as on March 31, 2011



l. **Dematerialisation of Shares and Liquidity: -**

The shares of the Company are compulsorily traded in dematerialised form. 92.5% of equity shares have been dematerialised as on March 31, 2011.

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

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

As on March 31, 2011, 1,292,387 options were outstanding. Each option is convertible into one equity share of ₹10 each. The Company had not issued any GDRs/ADRs/Warrants, etc.

n. **Plant Locations: -**

The Company has 378 stores as on March 31, 2011 pan India and 4 Commissaries each located in North, West, South and East Region of India.

CODE OF CONDUCT

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

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

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

CEO/ CFO CERTIFICATION

In compliance with Clause 49(V) of the Listing Agreement, a declaration by CEO cum Whole Time Director and President & CFO has been attached as Annexure - II which, inter-alia, certifies to the Board, the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting.

Annexure 'I'

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange(s), 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, 2011.

sd/-
Ajay Kaul
CEO cum Whole Time Director

Date: May 12, 2011
Place: Noida

Annexure 'II'

CERTIFICATE OF CEO/CFO

This is to certify that:

(a) We have reviewed financial statements and the cash flow statement for FY 2011 and that to the best of our knowledge and belief:

  i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

  i. significant changes in internal control over financial reporting during the year;

  ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Jubilant FoodWorks Limited**

sd/-	sd/-
Ajay Kaul	**Ravi S. Gupta**
CEO cum	**President &**
Whole Time Director	**Chief Financial Officer**

Date: May 12, 2011
Place: Noida

Certificate of Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To
The Members of
Jubilant FoodWorks Limited
Noida

We have examined the compliance of conditions of Corporate Governance by Jubilant FoodWorks Limited (hereinafter referred as "the Company") for the year ended March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Naresh Verma & Associates**
Company Secretraies

sd/-
Naresh Verma
FCS: 5403; CP: 4424

Date: May 12, 2011
Place: New Delhi

Auditors' Report

To

The Members of Jubilant FoodWorks Limited

1. We have audited the attached Balance Sheet of Jubilant FoodWorks Limited ('the Company') as at March 31, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that:

   i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   ii. 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;

   iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account

   iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.

   v. On the basis of the written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

   vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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, 2011;

      b) in the case of the profit and loss account, of the profit for the year ended on that date; and

      c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For S.R. BATLIBOI & CO.
Firm registration number: 301003E
Chartered Accountants

sd/-
per Rajiv Goyal
Partner
Membership No.: 94549

Place : Noida
Date : May 12, 2011

Annexure referred to in paragraph 3 of 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 substantial disposal 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 pursuance 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) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.

(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.*

Further, since the Central Government has till date not prescribed the amount of cess payable under section 441 A of the Companies Act,1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.

(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 Lacs)	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	104.16	2003-04 to 2005-06	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of expenses	309.80	2006-07 to 2008-09	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 not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(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) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(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) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. BATLIBOI & CO.
Firm registration number: 301003E
Chartered Accountants

sd/-
per Rajiv Goyal
Partner
Membership No.: 94549

Place : Noida
Date : May 12, 2011

Standalone Balance Sheet as at March 31, 2011

(₹ in Lacs)

Particulars	Schedule	As At 31-Mar-2011	As At 31-Mar-2010
Sources of Funds			
Shareholder's Funds			
Share Capital	1	6,453.22	6,362.17
Share Application Money Pending Allotment		-	120.32
Reserves & Surplus	2	12,715.57	9,291.63
		19,168.79	15,774.12
Loan Funds			
Secured Loans	3	-	859.05
		-	859.05
Total		**19,168.79**	16,633.17
Application of Funds			
Fixed Assets	4		
Gross Block		29,042.77	22,755.41
Less: Accumulated Depreciation / Amortisation		11,027.99	8,723.44
Net Block		18,014.78	14,031.97
Capital Work in Progress (including Capital Advances)		357.36	247.37
Expenditure during Construction Period (Pending Capitalisation/Allocation)	5	4.41	8.36
		18,376.55	14,287.70
Investments	6	**2,164.36**	3.06
Deferred Tax Assets (refer note 6 of schedule 14)		**306.69**	-
Current Assets, Loans & Advances	7		
Inventories		1,421.86	705.68
Sundry Debtors		446.03	294.80
Cash & Bank Balances		888.49	703.94
Other Current Assets		86.00	2.40
Loans and Advances		6,972.19	3,620.46
		9,814.57	5,327.28
Less : Current Liabilities & Provisions	8		
Current Liabilities		10,848.22	6,628.17
Provisions		645.16	386.93
		11,493.38	7,015.10
Net Current Assets		(1,678.81)	(1,687.82)
Profit & Loss Account		**-**	4,030.23
Total		**19,168.79**	16,633.17
Significant Accounting Policies and Notes to Accounts	14		

The Schedules referred to above and Notes to Accounts form an integral part of the Balance Sheet.

As per our report of even date

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

sd/-
Per Rajiv Goyal
Partner
Membership No. 94549

Place : Noida
Date : 12th May 2011

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

sd/-
Shyam S. Bhartia
Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

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

Standalone Profit & Loss Account for the year ended March 31, 2011

(₹ in Lacs)

Particulars	Schedule	Year Ended 31-Mar-2011	Year Ended 31-Mar-2010
Income			
Sales (Gross)		76,524.10	47,552.14
Less : Sales Tax / Value Added Tax		8,716.56	5,159.00
Sales (Net)		67,807.54	42,393.14
Other Income	9	219.53	37.04
Total		**68,027.07**	42,430.18
Expenditure			
Material Consumed	10	17,057.94	10,495.74
Operating and Other Expenses	11	38,758.17	25,317.11
Interest Expenses	12	34.21	833.43
Depreciation / Amortisation	4	2,933.88	2,434.50
Total		**58,784.20**	39,080.78
Profit for the year before Tax and Prior Period Items		**9,242.87**	3,349.40
Prior Period Items	13	**-**	44.48
Profit for the year Before Tax		**9,242.87**	3,304.92
Provision for Tax			
Current Tax		2,349.49	7.95
Deferred Tax Charge / (Credit) Net (refer note 6 of schedule 14)		(306.69)	-
Total Tax Expense		**2,042.80**	7.95
Net Profit		**7,200.07**	3,296.97
Loss brought forward from previous year		(4,030.23)	(7,327.20)
Profit/ (Loss) carried to the Balance Sheet		**3,169.84**	(4,030.23)
Significant Accounting Policies and Notes to Accounts	14		
Nominal value of Equity Shares (₹ Per Share)		10	10
Weighted average number of Equity Shares-for Basic EPS (refer note 5 of schedule 14)		64,270,567	59,528,728
Weighted average number of Equity Shares-for Diluted EPS (refer note 5 of schedule 14)		65,422,638	61,100,139
Basic Earning Per Share (refer note 5 of schedule 14)		11.20	5.54
Diluted Earning Per Share (refer note 5 of schedule 14)		11.01	5.40

The Schedules referred to above and Notes to Accounts form an integral part of the Profit & Loss Account.

As per our report of even date

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

sd/-
Per Rajiv Goyal
Partner
Membership No. 94549

Place : Noida
Date : 12th May 2011

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

sd/-
Shyam S. Bhartia
Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

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

Standalone Cash Flow Statement for the year ended March 31, 2011

(₹ in Lacs)

Particulars	Year Ended 31-Mar-2011	Year Ended 31-Mar-2010
A) Cash Flow from Operating Activities		
Net Profit before Tax	9,242.87	3,349.40
Less: Prior period items	-	(44.48)
	9,242.87	3,304.92
Adjustments for:		
Depreciation	2,933.88	2,434.50
Loss/(Profit) on sale of investments	(9.71)	-
Loss on Fixed Assets Discarded/ Sold (net)	63.73	32.06
Lease Rent Straight-lining	139.18	70.53
Interest Income	(102.96)	(10.42)
Dividend Income	(81.50)	(3.06)
Interest Expenses	34.21	914.61
Provision for Doubtful Debts and Advances	72.27	-
Operating Profit before Working Capital Changes	**12,291.97**	6,743.14
Adjustments for :		
(Increase)/Decrease in Sundry Debtors	(151.23)	(177.75)
(Increase)/Decrease in Other Current Assets	(83.60)	(1.09)
(Increase)/Decrease in Loans and Advances	(761.85)	(824.89)
(Increase)/Decrease in Inventories	(716.18)	(152.76)
Increase/(Decrease) in Current Liabilities and Provisions	4,338.58	2,530.79
Cash generated from Operating Activities	**14,917.69**	8,117.44
Direct Taxes Paid	(2,011.10)	(423.33)
Net Cash from Operating Activities	**12,906.59**	7,694.11
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(7,106.21)	(5,211.26)
Proceeds from Sale of Fixed Assets	19.70	4.74
Interest Received	102.96	10.42
Dividend Received	81.50	3.06
Fixed Deposits with Scheduled Banks	28.58	(29.62)
Investments in Mutual Funds	(23,446.66)	(1,703.06)
Proceeds from Mutual Funds	21,410.34	1,700.00
Deposits with other companies	(3,000.00)	-
Investments in Subsidiary	(115.27)	-
Net Cash (used) in Investing Activities	**(12,025.06)**	(5,225.72)

(₹ in Lacs)

Particulars	Year Ended 31-Mar-2011	Year Ended 31-Mar-2010
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (including Share Premium)	224.85	6,051.44
Repayment of Long Term Borrowings	(859.05)	(13,218.83)
Proceeds of Long Term Borrowings	-	6,031.12
Proceeds from Inter Corporate Deposits	-	700.00
Repayment of Inter Corporate Deposits	-	(700.00)
Interest Paid	(34.21)	(958.63)
Net Cash from / (used in) Financing Activities	**(668.41)**	(2,094.90)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**213.12**	373.49
Cash and Cash Equivalents as at beginning of the Year	**651.05**	277.56
Cash and Cash Equivalents as at end of the Year	**864.18**	651.05
Components of Cash and Cash Equivalents:		
Cash-in-Hand	502.93	245.72
Cheques in Hand	8.51	4.23
Balances with Scheduled Banks in		
- Current Accounts *	352.74	401.10
- Fixed Deposit Accounts	24.31	52.89
Less- Fixed Deposits not considered as Cash Equivalents	(24.31)	(52.89)
Cash & Cash Equivalents in Cash Flow Statement	**864.18**	651.05

* Includes ₹0.29 Lacs (Previous Year ₹29.53 Lacs) for IPO refund Account and is restrictive in nature

Notes :

1. Previous year/period figures have been regrouped, where necessary to conform to current year's classification
2. 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.**
Firm Registration Number: 301003E
Chartered Accountants

sd/-
Per Rajiv Goyal
Partner
Membership No. 94549

Place : Noida
Date : 12th May 2011

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

sd/-
Shyam S. Bhartia
Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

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

Schedules to Standalone Accounts

(₹ in Lacs)

Particulars		As at 31-Mar-2011		As at 31-Mar-2010
SCHEDULE 1 - SHARE CAPITAL				
AUTHORISED				
- 80,000,000 (Previous Year 80,000,000) Equity Shares of ₹10 each		8,000.00		8,000.00
		8,000.00		8,000.00
ISSUED, SUBSCRIBED & PAID-UP				
- 64,532,220 (Previous Year 63,621,746) Equity Shares of ₹10 each fully paid-up		6,453.22		6,362.17
TOTAL		**6,453.22**		6,362.17
Of the above:34,031,736 (Previous year 34,655,452) Equity Shares are held by Jubilant Enpro Private Limited, the Holding Company				
The Outstanding option under the ESOP Plan 2007 at the end of year are 1,292,387 Equity Shares (Previous year 1,876,071 Equity Shares) (Refer note 9 of Schedule 14)				
SCHEDULE 2 - RESERVES & SURPLUS				
Security Premium Account				
Balance as per last accounts	9,291.63		3,906.19	
Addition during the year	254.12		5,470.75	
Less: Share Issue Expenses	-	9,545.75	(85.31)	9,291.63
Profit & Loss Account				
Balance as per last accounts	(4,030.23)			
Add: Transfer From Profit & Loss Account	7,200.05	3,169.82		-
TOTAL		**12,715.57**		9,291.63
SCHEDULE 3 - SECURED LOANS				
Term Loan-(Central Bank of India)		-		800.00
Loan against Vehicle from banks		-		59.05
TOTAL		**-**		859.05

SCHEDULE 4- FIXED ASSETS

(₹ in Lacs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As At 01-04-10	Additions during the year	Deletions during the year	As At 31-03-11	As At 01-04-10	For the year	Deletions during the year	As At 31-03-11	As At 31-03-11	As At 31-03-10
TANGIBLE ASSETS										
Freehold Land	3.41	-	-	3.41	-	-	-	-	3.41	3.41
Leasehold Improvements	6,644.56	2,310.40	158.61	8,796.35	1,928.82	847.16	157.30	2,618.68	6,177.67	4,715.74
Plant & Machinery	11,886.97	3,007.34	374.54	14,519.77	4,681.54	1,192.33	308.60	5,565.27	8,954.50	7,205.43
Office Equipment	289.58	69.26	9.59	349.25	137.81	38.56	11.31	165.06	184.19	151.77
Furniture & Fixtures	1,330.67	697.39	86.07	1,941.99	749.65	319.34	72.49	996.50	945.49	581.02
Vehicles	1,853.49	725.91	83.95	2,495.45	964.83	369.97	79.63	1,255.17	1,240.28	888.66
INTANGIBLE ASSETS										
Store Opening Fees	534.64	189.82	-	724.46	183.88	124.92	-	308.80	415.66	350.76
Software	212.09	-	-	212.09	76.91	41.60	-	118.51	93.58	135.18
TOTAL	**22,755.41**	**7,000.12**	**712.76**	**29,042.77**	**8,723.44**	**2,933.88**	**629.33**	**11,027.99**	**18,014.78**	**14,031.97**
Capital Work in Progress (including Capital Advances of ₹80.57 Lacs (Previous Year ₹119.99 Lacs)									357.36	247.37
TOTAL	**22,755.41**	**7,000.12**	**712.76**	**29,042.77**	**8,723.44**	**2,933.88**	**629.33**	**11,027.99**	**18,372.14**	**14,279.34**
Previous Year	**17,098.23**	**5,847.86**	**190.68**	**22,755.41**	**6,444.02**	**2,434.50**	**155.08**	**8,723.44**	**14,279.34**	**11,525.84**

(₹ in Lacs)

Particulars	As at 31-Mar-2011	As at 31-Mar-2010
SCHEDULE 5 - EXPENDITURE DURING CONSTRUCTION PERIOD		
(Pending Capitalisation / Allocation)		
Opening Balance as per last accounts	8.36	21.91
Incurred during the year		
OPERATING AND OTHER EXPENSES		
- Salary, Allowances & Bonus	40.48	37.42
- Stores Consumed	35.55	25.42
- Power & Fuel	6.14	15.23
- Rent	38.59	27.62
- Rates and Taxes	17.76	55.23
- Miscellaneous Expenses	27.37	22.78
	174.25	205.61
Less: Allocated to Fixed Assets	(169.84)	(197.25)
TOTAL	**4.41**	8.36

Note : The above expenses have been netted off in the respective line items in the Profit & Loss Account.

Schedules to Standalone Accounts

(₹ in Lacs)

Particulars		As at 31-Mar-2011	As at 31-Mar-2010
SCHEDULE 6 - INVESTMENTS			
Long Term Investment (at cost)			
In Subsidiary Companies			
Trade,Unquoted, Fully Paid up			
2,781,500 (Previous Year NIL) Equity Shares of SLR 10 each fully paid up in Jubilant Food Works Lanka (Pvt) Ltd. (Refer Note 19 of Schedule 14)		115.27	-
Current Investments-Short Term (At lower of cost and market value)			
Mutual Fund - Other Than Trade (Quoted, Fully Paid)			
NIL units (Previous Year 306 units) of ₹1000 each in Reliance Mutual Fund		-	3.06
2,000,000 units (Previous Year Nil) of ₹10 each in Reliance Fixed Horizon Fund XVIII - Series 4	200.00		
4,586,389.33 units (Previous Year Nil) of ₹10 each in Reliance Liquid Fund-Treasury Plan -Institutional Option -Daily Dividend Plan	701.14		
80,889 units (Previous Year Nil) of ₹1000 each in Reliance Money Manager Fund-Institutional Option -Daily Dividend Plan	810.00		
1,000,000 units (Previous Year Nil) of ₹10 each in IDBI Monthly Income Plan	100.00		
2,10,435 units (Previous Year Nil) of ₹10 each in IDBI MF Nifty Junior Index Fund	18.60		
2,150,849 units (Previous Year Nil) of ₹10 each in HDFC Liquid Fund-'-Dividend-Daily Reinvested	219.35	2,049.09	-
TOTAL		**2,164.36**	**3.06**

Aggregate amount of quoted investments at Cost ₹ 2050.49 Lacs (Previous Year ₹3.06 Lacs), Market Value ₹2051.48 Lacs (Previous Year ₹3.06 Lacs)

Aggregate amount of unquoted investment at cost ₹115.27 Lacs (Previous year 'NIL')

Investments purchased and sold during the year (Refer Note no. 18 of Schedule 14)

	As at 31-Mar-2011	As at 31-Mar-2010
SCHEDULE 7 - CURRENT ASSETS, LOANS & ADVANCES		
CURRENT ASSETS		
INVENTORIES		
Traded Goods [including Material in Transit ₹2.60 Lacs (Previous Year ₹3.88 Lacs)]	93.51	69.15
Raw Materials [including Material in Transit ₹72.46 Lacs (Previous Year ₹34.31 Lacs)]	1,013.05	451.82
Stores, Spares and Packing Materials [including Material in Transit ₹8.26 Lacs (Previous Year ₹4.11 Lacs)]	295.09	165.40
Material in Process [including Material in Transit ₹4.96 Lacs (Previous Year ₹5.20 Lacs)]	20.21	19.31
TOTAL (A)	**1,421.86**	**705.68**

(₹ in Lacs)

Particulars		As at 31-Mar-2011		As at 31-Mar-2010
SUNDRY DEBTORS				
(Unsecured)				
Debts outstanding for a period exceeding six months				
- Considered Good		1.08		3.09
Other Debts				
- Considered Good		444.95		291.71
TOTAL (B)		**446.03**		294.80
CASH & BANK BALANCES				
Cash on Hand		502.93		245.72
Cheque In Hand		8.51		4.23
Balances with Scheduled Banks in				-
- Current Accounts		352.45		371.57
- IPO Refund Account		0.29		29.53
- Fixed Deposit Accounts [Receipts pledged with Excise & Sales Tax authorities for ₹13.44 Lacs (Previous Year ₹11.67 Lacs)]		24.31		52.89
TOTAL (C)		**888.49**		703.94
OTHER CURRENT ASSETS				
Insurance Claims Recoverable		0.12		2.40
Interest Accrued on Inter Corporate Deposits		85.88		-
TOTAL (D)		**86.00**		2.40
LOANS & ADVANCES				
(Unsecured, Considered Good)				
Advances Recoverable in Cash or in Kind or Value to be Received		588.22		406.15
Inter Corporate Deposits		3,000.00		-
Security and other Deposits		3,299.99		2,791.92
Advance Tax (Net of Provision for tax ₹2,349.49 Lacs, Previous Year ₹394.95 Lacs)		83.98		39.38
MAT Credit Entitlement Account				
Opening Balance	383.00		-	
Add: Availed during the year	-		383.00	
Less: Utilised during the Year	383.00	-	-	383.00
(Unsecured, Considered Doubtful)				
Advances Recoverable in Cash or in Kind or Value to be Received		47.04		4.20
Security Deposit		30.14		-
TOTAL		**7,049.37**		3,624.65
Less : Provision for Doubtful Advances/Deposits		(77.18)		(4.20)
TOTAL (E)		**6,972.19**		3,620.46
TOTAL (A TO E)		**9,814.57**		5,327.28

Schedules to Standalone Accounts

(₹ in Lacs)

Particulars	As at 31-Mar-2011	As at 31-Mar-2010
SCHEDULE 8 - CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors		
(a) Total outstanding dues of Micro and Small Enterprises (Refer note 12 of Schedule 14)	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	8,746.46	5,474.30
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	29.53
Unreedemed sold coupon	60.95	44.90
Security Deposit	36.74	20.50
Book Overdraft	990.18	226.56
Other Liabilities	1,013.60	832.38
TOTAL (A)	**10,848.22**	6,628.17
PROVISIONS FOR		
Gratuity (Refer note 11 of Schedule 14)	334.32	210.21
Compensated Absences	310.84	176.72
TOTAL (B)	**645.16**	386.93
TOTAL (A + B)	**11,493.38**	7,015.10

(₹ in Lacs)

Particulars		For the Year Ended 31-Mar-2011		For the Year Ended 31-Mar-2010
SCHEDULE 9 - OTHER INCOME				
Interest Received (Gross)				
- Bank Deposits [Tax Deducted at Source ₹0.78 Lacs (Previous Year ₹1.16 Lacs)]		7.54		10.42
- Inter-corporate Deposits [Tax Deducted at Source ₹9.54 Lacs (Previous Year ₹ NIL)]		95.42		-
Excess Provision/Liabilities Written Back		-		22.17
Dividend Income from Short term Investments		81.50		3.06
Profit on Sale of Short term Investments		9.71		-
Sub-franchisee Income		20.19		-
Miscellaneous Receipts		5.17		1.39
TOTAL		**219.53**		37.04
SCHEDULE 10 - MATERIAL CONSUMED				
Raw Material & Provision Consumed		14,453.17		8,997.23
Purchase of Traded Goods		2,630.03		1,553.12
		17,083.20		10,550.35
(Increase)/Decrease in Inventories				
Opening Stock - Material in Process	19.31		11.26	
Opening Stock - Traded Goods	69.15		22.59	
Less : Closing Stock - Material in Process	(20.21)		(19.31)	
Less : Closing Stock - Traded Goods	(93.51)	(25.26)	(69.15)	(54.61)
TOTAL		**17,057.94**		10,495.74

(₹ in Lacs)

Particulars	For the Year Ended 31-Mar-2011	For the Year Ended 31-Mar-2010
SCHEDULE 11 - OPERATING AND OTHER EXPENSES		
Stores Consumed*	975.87	551.45
Packing Materials Consumed	2,679.24	1,657.15
Salaries, Allowances & Bonus*	11,671.63	6,952.36
Gratuity	124.11	71.39
Contribution to Provident and Other Funds	841.50	525.22
Staff Welfare Expenses	916.16	497.29
Power & Fuel*	3,406.54	2,327.92
Repairs - Plant and Machinery	327.54	242.47
Repairs - Others	693.00	607.27
Rent*	5,355.38	3,924.17
Rates and Taxes*	415.11	298.72
Insurance	43.99	49.08
Travelling and Conveyance	563.24	361.32
Freight & Delivery Expenses	2,237.05	1,435.67
Postage, Telephones and Telegrams	613.92	391.19
Legal and Professional Charges (Refer Note no. 10 of Schedule 14)	430.39	248.24
Director's Sitting Fees	6.75	2.68
Franchisee Fee	2,253.21	1,402.88
Advertisement & Publicity Expenses (Refer Note no. 17 of Schedule 14)	2,778.63	1,962.06
Sundry Balances written off	2.32	10.47
Provision for Doubtful Debts and Advances	72.27	-
Loss on Sale of Fixed Assets	63.73	32.06
Miscellaneous Expenses*	2,286.59	1,766.05
TOTAL	**38,758.17**	25,317.11
* Also Refer Schedule 5		
SCHEDULE 12 - INTEREST EXPENSES		
Interest		
- On Term Loans	29.90	812.53
- Others	4.31	20.99
	34.21	833.52
Less: Interest recovered from Sundry Creditors on early payments	-	0.09
TOTAL	**34.21**	833.43
SCHEDULE 13 - PRIOR PERIOD ITEMS		
Rent	-	44.48
TOTAL	**-**	44.48

SCHEDULE 14

ACCOUNTING POLICIES AND NOTES TO STANDALONE ACCOUNTS

1. Significant Accounting Policies

a) Basis of Accounting

The financial statements have been prepared to comply in all material aspects in respect with the Notified accounting standard 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 Company and are consistent with those used in the previous year.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

d) Impairment

i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. 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 assessment of the time value of money and risks specific to the assets.

ii) After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

e) Depreciation

Depreciation is provided on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956 or the rates determined based on the technically assessed useful lives of the respective assets, whichever is higher, except for Plant & Machinery wherein depreciation is provided on straight line basis at the rates prescribed in Schedule XIV, of the Companies Act. 1956, as per details given below:

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.

f) Intangibles

Software: Cost of software are capitalised and amortised on a straight line basis over their estimated useful life of 5 years.

Store Opening Fees: Fees paid to franchisor for store opening are capitalised and amortised on a straight line basis over 5 years.

g) Expenditure during Construction Period

Expenditure directly relating to construction activity of New Commissary / Outlets is capitalised (net of income, if any). Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is not related to construction activity nor is incidental thereto is charged to Profit & Loss Account.

h) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

i) Leases

Where the Company is a lessee

Assets acquired under hire purchase, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of hired assets, are capitalised at the lower of fair value and present value of equated monthly installments at the inception of the term of hire and disclosed as hired assets. Equated monthly installments are apportioned between the hire purchase charges and reduction of the liability so as to achieve a constant rate of interest on the remaining balance of the liability. Hire purchase charges are charged directly against income.

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 Profit & Loss Account on a straight line basis over the lease term.

j) **Inventories**

Inventories are valued as follows:

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

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

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.

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.

m) **Retirement and other employment Benefits**

(i) Gratuity liability is 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 liability so provided is unfunded.

(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. Pending the issuance of the Guidance Note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the provident fund liability. There is no deficit in the fund at the year end.

(iii) Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation carried by an actuary as at the end of the year.

(iv) Actuarial gains/losses are immediately taken to Profit & Loss Account 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 Profit & Loss Account 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

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 an enterprise 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**

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.

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) **Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried 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.

2. 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.

3. Related Party Disclosure (As certified by Management)

Holding Company	:	Jubilant Enpro Pvt. Ltd.
Name of the Subsidiary	:	Jubilant FoodWorks Lanka (Pvt) Limited
Key Management Personnel	:	Mr. S.S.Bhartia, Mr. H.S.Bhartia, Mr. Ajay Kaul
Enterprises owned or significantly influenced by key management personnel or their relatives	:	Jubilant Life Sciences Limited,
(With whom transactions have occurred during the year)		HT Media Limited,
		Tower Promoters Pvt Limited

(₹ in Lacs)

Particulars	Key Management Personnel		Holding Company		Subsidiary		Other Parties which Significantly Influence the Company		Total	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Transactions										
Investment in Equity Capital										
- Jubilant FoodWorks Lanka (Pvt) Ltd	-	-	-	-	115.27	-	-	-	115.27	-
Commission Paid									-	-
- Jubilant Enpro Pvt Ltd	-	-	-	17.05	-	-	-	-	-	17.05
Other Services Charges Paid to										
- HT Media Limited	-	-	-	-	-	-	175.95	138.34	175.95	138.34
- Jubilant Life Sciences Limited	-	-	-	-	-	-	28.80	48.69	28.80	48.69
Reimbursement of Expenses										
- Jubilant Life Sciences Limited	-	-	-	-	-	-	-	5.96	-	5.96
- Jubilant Enpro Pvt Ltd	-	-	-	20.10	-	-	-	-	-	20.10
Interest Paid										
- Tower Promoters Pvt Limited	-	-	-	-	-	-	-	11.12	-	11.12
Inter corporate Deposits										
- Tower Promoters Pvt Limited										
• Accepted during the year	-	-	-	-	-	-	-	700.00	-	700.00
• Repaid during the year	-	-	-	-	-	-	-	700.00	-	700.00
Sitting Fee	2.15	1.05	-	-			-	-	2.15	1.05
Guarantee released										
- H.S. Bhartia	-	3,000	-	-	-	-	-	-	-	3,000.00
- S.S. Bhartia	-	3,000	-	-	-	-	-	-	-	3,000.00
- Jubilant Enpro Pvt Ltd	-	-	-	3,100.00	-	-	-	-	-	3,100.00
Remuneration to Whole Time Director – Mr. Ajay Kaul	227.56	166.47	-	-	-	-	-	-	227.56	166.47
Allotment of Equity Shares – Mr. Ajay Kaul*	121.40	17.50	-	-	-	-	-	-	121.40	17.50
Receipt of Application money – Mr. Ajay Kaul	-	35.00	-	-	-	-	-	-	-	35.00

(₹ in Lacs)

Particulars	Key Management Personnel		Holding Company		Subsidiary		Other Parties which Significantly Influence the Company		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Balance outstanding as at the end of the year										
Other Service Charges										
- HT Media Limited	-	-	-	-	-	-	56.02	16.74	56.02	16.74
- Jubilant Life Sciences Limited	-	-	-	-	-	-	18.86	-	-	-
Investment										
Jubilant FoodWorks Lanka (Pvt) Ltd	-	-	-	-	115.27	-	-	-	-	-

* During the current year Key Management person were allotted 300,000 shares, 25,000 shares and 5,000 shares (Previous year 50,000 equity shares of ₹10 each at a premium of ₹25 per Share) of ₹10 each at a premium of ₹25, Rs 41 and ₹63 per share respectively as per the ESOP 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. No Stock option (Previous Year 50,000 Shares at exercise price of ₹73 per share) was granted to the Key Managerial Personnel during the current year.
3. As at the end of year Stock option pending vesting/exercise, granted to the Key Managerial Personnel are 150,000 Shares,75,000 Shares and 45,000 Shares at exercise price of ₹35, ₹51 and ₹73 per share respectively (Previous year 350,000 Shares ,100,000 Shares and 50,000 Shares at exercise price of ₹35, ₹51 and ₹73 per share respectively).

4. Assets taken under Operating Leases

The stores and office premises are obtained on operating leases. The lease term is generally for 1-21 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 cancelable in nature. The aggregate lease rentals are charged as rent under Schedule 11.

5. Earnings Per Share

Particulars	For the Year Ended March, 31, 2011	For the Year Ended March, 31, 2010
Net Profit for the Year after Tax for calculation of Basic & Diluted EPS (₹ in Lacs)	7,200.07	3,296.97
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	64,270,567	59,528,728
Weighted average no. of Equity Shares in calculating Diluted Earnings Per Share	65,422,638	61,100,139
Basic EPS in ₹	11.20	5.54
Diluted EPS in ₹	11.01	5.40

[Nominal Value of share of ₹10 (previous year ₹10)]

Reconciliation of Number of Shares:

Particulars	For the Year Ended March, 31, 2011	For the Year Ended March, 31, 2010
Weighted Average Number of Shares for Basic Earnings Per Share	64,270,567	59,528,728
Add: Weighted Number of Equity Shares for pending Share Application Money	-	19,826
Add: Weighted Number of ESOP Outstanding	1,152,071	1,551,585
Weighted average No. of Equity Shares in calculating Diluted Earnings Per Share	65,422,638	61,100,139

6. The Company follows Accounting Standard (AS-22) "Accounting for taxes on Income", issued by the Institute of Chartered Accountants of India. The company has timing difference between accounting and tax records which suggest accounting for Deferred Tax Asset details of which are as follows :-

(₹ in Lacs)

Particulars	For the Year Ended March, 31, 2011
Deferred Tax Liabilities	
- Differences in depreciation and amortisation in block of Fixed assets as per tax books and Financial books.	212.60
Gross Deferred Tax Liabilities	**212.60**
Deferred Tax Assets	
- Effect of expenditure debited to Profit & Loss Account in the current year but allowed for tax purpose in following years.	519.29
Gross Deferred Tax Assets	**519.29**
Net Deferred Tax Assets	**306.69**

Till previous year significant timing differences between accounting and tax records were on account of accumulated losses and unabsorbed depreciation, which suggested accounting for deferred tax asset. Since there was no convincing evidence which demonstrated virtual certainty of realisation of such "deferred tax asset", the Company had prudently decided not to recognise any deferred tax asset in the previous year.

In the current year considering the performance of the Company, management is reasonably certain that it will generate taxable profits to set-off timing difference resulting into deferred tax asset

7. Estimated amount of Contracts remaining to be executed on Capital Account and not provided for ₹185.30 Lacs (Net of advances) (Previous year ₹229.64 Lacs).

8. **Contingent Liabilities not provided for**

(₹ in Lacs)

	Particulars	Current Year	Previous Year
a)	Bank Guarantee executed in favour of Excise and Sales Tax Authorities	6.20	6.20
b)	Appeals filed by Sales Tax Department for various orders issued by the Appellate Assistant Commissioner (CT) in favour of the Company.	114.80	114.80
	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. Hence, no provision is considered necessary against the same.		
c)	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.	2.51	2.51
d)	Income Tax		
	The Income Tax Department has filed an appeal against the orders passed by CIT(A) which were favourable to the Company.	104.16	-
	Company has filed an appeal against order passed by AO for Assessment Year.	309.80	69.37
	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		

9. **EMPLOYEE STOCK OPTION PLAN**

For the Financial Year ended March 31, 2011, the following scheme was in operation:

Particulars	**EMPLOYEE STOCK OPTION PLAN, 2007**				
Date of grant	April 1, 2007	April 1, 2008	April 1, 2009	September 29, 2009	October 5, 2009
Date of Board Approval	March 23, 2007	March 23, 2007	March 23, 2007	March 23, 2007	March 23, 2007
Date of Shareholders' approval	August 6, 2007	August 6, 2007	August 6, 2007	August 6, 2007	August 6, 2007
Date of Last Modification	September 3, 2009	September 3, 2009	September 3, 2009	September 3, 2009	September 3, 2009
Number of options granted	1,800,340	355,800	152,000	277,960	45,000
Method of Settlement (Cash/Equity)	Equity	Equity	Equity	Equity	Equity
Vesting Period	5 years	5 years	5 years	5 years	5 years
Exercise Period	9 years from first vesting date	9 years from first vesting date	9 years from first vesting date	9 years from first vesting date	9 years from first vesting date
Vesting Conditions	#	#	#	#	#

The vesting takes place on staggered basis over the respective vesting period.

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

Particulars	FY ended March 31, 2011		FY ended March 31, 2010	
	Number of options	**Exercise Price (₹)**	Number of options	Exercise Price (₹)
Outstanding at the beginning of the year	474,960 277,740 1,123,371	73 51 35	307,800 1,742,420	51 35
Granted during the year	NIL	NIL	474,960	73
Forfeited during the year	NIL	NIL	16,000	35
Exercised during the year	41,376 56,490 473,818	73 51 35	15,660 603,049	51 35
Expired during the year	12,000	51	14,400	51
Outstanding at the end of the year	433,584 209,250 649,553	73 51 35	474,960 277,740 1,123,371	73 51 35
Exercisable at the end of the year	6,120 2,400 102,627	73 51 35	15,120 150,640	51 35
Remaining Contractual Life	* Refer Note below		* Refer Note below	

* Note: Remaining Contractual Life is set forth below:

Date of grant	**April 1, 2007**	**April 1, 2008**	**April 1, 2009**	**Sept. 29, 2009**	**October 5, 2009**
As on March 31, 2011	5 years & 6 years	7 years	8 years	8 years 6 months	8 years 6 months
As on March 31, 2010	6 years & 7 years	8 years	9 years	9 years 6 months	9 years 6 months

The Company has opted for intrinsic value method for valuation of Employee Stock option Plans. Since 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.

Further, the Fair Market Value of shares was less than the Exercise Price at the time of grant of options, therefore no disclosure (apart from above) and accounting is required to be done consequent to grant of options.

10. Payment made to Auditors

(₹ in Lacs)

Particulars	**Current Year**	Previous Year
As Auditors:		
Audit Fee	37.50	28.13
Others *		
Certification Fees	2.82	1.05
Out of Pocket Expenses	3.43	4.00
Total #	**43.75**	33.18

* Previous year excludes fee paid for IPO related work amounting to ₹49.64 Lacs (including Service Tax)

\# Inclusive of Service Tax

11. Gratuity and other post–employment benefit plans

The Company has a defined benefit gratuity scheme. 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 unfunded.

The following tables summarise the components of net benefit expense recognised in the Profit & Loss Account and amounts recognised in the Balance Sheet for the respective schemes.

Profit & Loss Account

Net employee benefit expense (recognised in Employee Cost)

(₹ in Lacs)

Particulars	**For the Year Ended March 31, 2011**	For the Year Ended March 31, 2010
a) Current service cost	92.96	59.36
b) Past service cost	-	-
c) Interest cost	16.82	11.11
d) Expected return on plan assets	-	-
e) Curtailment cost / (Credit)	-	-
f) Settlement cost / (credit)	-	-
g) Net actuarial (gain)/ loss recognised in the period	14.33	0.92
h) Expenses recognised in the statement of profit & losses	124.11	71.39

Balance Sheet

Details of Provision for Gratuity

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
Defined Benefit Obligation	334.32	210.21
Fair Value of Plan Assets	-	-
Less: Unrecognised past service cost	-	-
Plan Asset/ (Liability)	(334.32)	(210.21)

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

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
a) Present value of obligation as at the beginning of the period	210.21	148.08
b) Acquisition adjustment	-	-
c) Interest cost	16.82	11.11
d) Past service cost (Non vested benefits)	-	-
Past service cost (Vested benefits)	-	-
e) Current service cost	92.96	59.36
f) Curtailment cost/(Credit)	-	-
g) Settlement cost/(Credit)	-	-
h) Benefits paid	-	(9.26)
i) Actuarial (gain)/loss on obligation	14.33	0.92
j) Present value of obligation as at the end of period	334.32	210.21

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

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Actual return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Fair value of plan assets at the end of the period	-	-
g) Funded status	-	-
h) Excess of actual over estimated return on plan assets	-	-

The company expects to contribute ₹170.87 Lacs to gratuity in the next year (previous year ₹98.85 Lacs).

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

Demographic Assumption

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
i) Discounting Rate	8.00	7.50
ii) Future salary Increase	5.50	5.00
iii) Expected Rate of return on plan assets	0.00	0.00

The estimates of future salary increases, considered in acturial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand In the employment market.

i) Retirement Age	58 Years	58 Years
ii) Mortality Table	LIC (1994-96) duly modified	
iii) 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 year(s) are as follows:

(₹ in Lacs)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Defined benefit obligation	334.32	210.21	148.08	89.20	58.48
Plan assets	-	-	-	-	-
Surplus / (deficit)	(334.32)	(210.21)	(148.08)	(89.20)	(58.48)
Experience adjustments on plan liabilities	(14.33)	(0.92)	(17.52)	(3.34)	(10.11)
Experience adjustments on plan assets	-	-	-	-	-

12. Details of dues to Micro and Small Enterprise

The Company, has during the year, not received any intimation from any of its suppliers regarding their status under the said Act. Based on the above facts, management has decided that none of them are registered under the said Act and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable have not been given.

13. Supplementary Information Pursuant to Schedule VI of the Companies Act, 1956

(A) Particulars of Remuneration paid to Whole Time Director

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
Salary & Allowances	208.38	150.55
Contribution to Provident & Other Funds	17.34	13.93
Perquisites (Actual and/or as per Income Tax Rules, 1962)	1.84	1.99
Total	**227.56**	166.47

Note: As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Director is not included above.

(B) Earnings in Foreign Currency (on accrual basis)

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
F.O.B. Value of Exports	-	1.89
Total	-	1.89

(C) Expenditure in Foreign Currency (on cash basis)

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
Travelling	25.74	14.87
Franchisee Fee	1,631.01	998.63
Store Opening Fees	179.56	148.44
Others	9.97	28.11
Total	**1,846.28**	1,190.05

(D) CIF Value of Imports (on accrual basis)

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
Stores, Spares and Services	9.79	-
Capital Goods	745.44	593.05
Total	**755.23**	593.05

(E) Raw Materials and Provisions consumed

Particulars	For the Year Ended March 31, 2011		For the Year Ended March 31, 2010	
	Qty.(Kgs.)	Value (₹ In Lacs)	Qty.(Kgs.)	Value (₹ In Lacs)
Cheese	3,762,023	6,983.94	2,548,351	4,417.95
Others*	-	7,469.23	-	4,579.28
Total	-	**14,453.17**	-	8,997.23

*In view of large number of items it is not practicable to furnish quantitative information in respect of other items of raw material. However, none of the individual items are greater than 10% of total consumption.

(F) Value of Imported and Indigenous Raw Materials & Provisions and Stores, Spares and Packing Materials Consumed and Percentage of each to the total consumption:

i) Raw Materials and Provisions

Particulars	For the Year Ended March 31, 2011		For the Year Ended March 31, 2010	
	Value (₹ in Lacs)	% age	Value (₹ in Lacs)	% age
Imported	-	0.00%	-	0.00%
Indigenous	14,453.17	100.00%	8,997.23	100.00%
Total	**14,453.17**	**100.00%**	8,997.23	100.00%

ii) Stores, Spares and Packing Materials (excluding charged to machinery repair and expenditure incurred during construction period)

Particulars	For the Year Ended March 31, 2011		For the Year Ended March 31, 2010	
	Value (₹ in Lacs)	% age	Value (₹ in Lacs)	% age
Imported	-	0.00%	-	0.00%
Indigenous	3,655.11	100.00 %	2,208.60	100.00%
Total	**3,655.11**	**100.00%**	2,208.60	100.00%

14. Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part-II of Schedule VI of the Companies Act, 1956.

Production, Purchases, Sales and Stocks of Finished Goods / Goods Purchased for Sale
(As certified by the Management)

S. No.	Items	Production*	Opening Stock		Purchases*		Sales		Closing Stock	
	Description	**Nos.**	**Nos.**	**₹ In Lacs**	**Nos.**	**₹ In Lacs**	**Nos.**	**₹ In Lacs**	**Nos.**	**₹ In Lacs**
A	**Manufactured Goods**									
	- Pizza	37,426,851	-	-	-	-	37,426,851	60,210.09	-	-
		(27,164,693)	-	-	-	-	(27,164,693)	(38,240.33)	-	-
	- Others	-	-	-	-	-	-	10,093.42	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(5,971.87)	(-)	(-)
B	**Traded Goods**									
	- Prepackaged Beverages		137,504	26.77	9,555,552	1690.71	9,388,849	2770.06	210,619	38.62
		-	(130,478)	(22.59)	(6,476,244)	(1,149.08)	(6,376,096)	(1,844.99)	(137,504)	(26.77)
	- Others	-	-	42.38	-	939.32	-	3,450.53	-	54.89
		(-)	(-)	(-)	(-)	(404.04)	(-)	(1,494.95)	(-)	(42.38)
	Total	37,426,851	137,504	69.15	9,555,552	2,630.03	46,815,700	76,524.10	210,619	93.51
		(27,164,693)	(130,478)	(22.59)	(6,476,244)	(1,553.12)	(33,540,789)	(47,552.14)	(137,504)	(69.15)

Notes:

1. Difference in quantitative reconciliation is on account of free gifts, trial production, stock shortage, etc.
2. *Includes production/purchases made for distribution free of cost under various sales promotion schemes.
3. Previous year figures are given in brackets.

15. Particulars of Unhedged Foreign Currency Exposure as at Balance Sheet date

Particulars	Year ended March 31, 2011 (Foreign Currency) (In Lacs)	Currency	Closing Exchange Rate* (₹)	Year ended March 31, 2011 (₹ in Lacs)	Year ended March 31, 2010 (Foreign Currency) (In Lacs)	Closing Exchange Rate* (₹)	Year ended March 31, 2010 (₹ in Lacs)
Import Creditors	0.03 -	USD Euro	44.40 62.99	1.28 -	- -	44.97 60.81	- -
Advances to Import Creditors	0.35 0.23	USD Euro	44.40 62.99	15.48 14.43	0.21 -	44.97 60.81	9.29 -

*Exchange rates are rounded off upto two decimal points

16. The Company is in the business of operating and running fast food outlets, whereby it deals in various categories / sizes of different food items. In view of the large variety of products manufactured, and the production process involves significant manual intervention, hence it is not practicable to furnish the information pertaining to Installed capacity.

17. Advertisement & Publicity Expenses are net of amount received from business associates ₹927.50 Lacs (Previous Year ₹555.56 Lacs).

18 Details of Investment purchased and sold during the year is as below:

Investments	Number of Units Purchased	Number of Units Sold	Purchase Value (₹ In Lacs)	Sale Value (₹ In Lacs)
HDFC Cash Management Fund - Treasury Advantage Wholesale - Daily Dividend	7,014,134	7,014,134	703.62	703.62
HDFC Liquid Fund - Dividend - Daily Reinvest	56,092,054	53,941,205	5,720.38	5,501.03
IDBI Liquid Fund - Daily Dividend – Reinvestment	13,028,636	13,028,636	1,302.86	1,302.86
IDBI Nifty Junior Index Fund - Dividend – Reinvestment	960,435	750,000	95.00	76.19
IDBI Monthly Income Plan - Monthly Dividend – Payout	1,000,000	-	100.00	-
Reliance Liquid Fund - Cash Plan - Daily Dividend Option	1,795,406	1,795,406	200.04	200.04
Reliance Fixed Horizon Fund - XVIII - Series 4 - Dividend Plan	2,000,000	-	200.00	-
Reliance Medium Term Fund - Daily Dividend Plan	4,100,836	4,100,836	701.07	701.07
Reliance Money Manager Fund - Institutional Option - Daily Dividend Plan	256,239 (170,114)	175,656 (169,808)	2,565.91 (1,703.06)	1,758.97 (1,700.00)
Reliance Monthly Interval Fund - Series I - Institutional Dividend Plan	16,261,760	16,261,760	1,626.58	1,628.14
Reliance Monthly Interval Fund - Series II - Institutional Dividend Plan	11,113,221	11,113,221	1,111.57	1,114.54
Reliance Quarterly Interval Fund - Series III - Institutional Dividend Plan	6,511,804	6,511,804	651.60	658.13
Reliance Liquid Fund - Treasury Plan - Institutional Option - Daily Dividend Option	55,384,754	50,798,365	8,467.49	7,765.75
Equity Shares of SLR 10 each fully paid up in Jubilant FoodWorks Lanka (Pvt.) Ltd. (Subsidiary)	2,781,500	-	115.27	-
Total	**178,300,782** **(170,114)**	**165,491,025** **(169,808)**	**23,561.39** **(1,703.06)**	**21,410.34** **(1,700.00)**

*Note - Previous year figures are given in brackets.

19. In the current year the Company has incorporated a Wholly Owned Subsidiary in Sri Lanka, "Jubilant FoodWorks Lanka (Private) Limited" and has invested an amount of ₹115.27 Lacs in the share capital of the company.

20. Previous Year figures have been re-grouped / re-arranged wherever considered necessary.

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

sd/-
Per Rajiv Goyal
Partner
Membership No. 94549

Place : Noida
Date : 12th May 2011

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

sd/-
Shyam S. Bhartia
Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

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

Balance Sheet Abstract and General Business Profile

SCHEDULE VI PART IV COMPANIES ACT, 1956

I. Registration Details

Registration No.	43677	State Code	20
Balance Sheet	31.03.2011 DD.MM.YYYY		

II. Capital raised during the year (Amount in ₹ Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	9104.74

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liabilities	1,916,879	Total Assets	1,916,879
Sources of Funds			
Paid up Capital	645,322	Reserves and Surplus	1,271,557
Secured Loans	NIL	Unsecured Loans	NIL
Application of Funds			
Net Fixed Assets	1,837,655	Investments	216,436
Net Current Assets	(-)167,881	Misc. Expenditure	NIL
Accumulated Losses	NIL		

IV. Performance of the Company (Amount in ₹ Thousands)

Turnover	6,780,754	Total Expenditure	5,878,420
+ - Profit/Loss before Tax	924,287	+ - Profit/Loss after tax	720,007
Earning per share in ₹	11.20	Dividend	NIL

V. Generic names of three principal products/services of Company (as per monetary terms)

Item Code No. (ITC Code)	69.691
Product Description	HOTELS AND RESTAURANTS

Auditors' Report

To

The Board of Directors of Jubilant FoodWorks Limited

We have audited the attached consolidated balance sheet of Jubilant FoodWorks Limited ('the Company') and its subsidiary – Jubilant Food Works Lanka (Pvt.) Ltd. (together referred to as "JFL Group"), as at 31st March 2011, and also the consolidated profit and loss account and the consolidated cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Jubilant FoodWorks Limited's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statements have been prepared by the Jubilant FoodWorks Limited's management in accordance with the requirements of Accounting Standards (AS) 21, Consolidated financial statements, notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).

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 JFL Group as at 31st March 2011;

(b) in the case of the consolidated profit and loss account, of the profit of JFL Group 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.

For S.R. BATLIBOI & CO.
Firm registration number: 301003E
Chartered Accountants

sd/-
per Rajiv Goyal
Partner
Membership No.: 94549

Place : Noida
Date : 12th May, 2011

Consolidated Balance Sheet as at March 31, 2011

(₹ in Lacs)

Particulars	Schedule	As At 31-Mar-2011	As At 31-Mar-2010
Sources of Funds			
Shareholders' Funds			
Share Capital	1	6,453.22	6,362.17
Share Application Money Pending Allotment		-	120.32
Reserves & Surplus	2	12,686.25	9,291.63
		19,139.47	15,774.12
Loan Funds			
Secured Loans	3	-	859.05
		-	859.05
Total		**19,139.47**	16,633.17
APPLICATION OF FUNDS			
Fixed Assets	4		
Gross Block		29,042.77	22,755.41
Less: Accumulated Depreciation / Amortisation		11,027.99	8,723.44
Net Block		18,014.78	14,031.97
Capital Work in Progress (including Capital Advances)		380.11	247.37
Expenditure during Construction Period (Pending Capitalisation/Allocation)	5	57.81	8.36
		18,452.70	14,287.70
Investments	6	2,049.08	3.06
Deferred Tax Assets (refer note 6 of schedule 14)		306.69	-
Current Assets, Loans & Advances	7		
Inventories		1,421.86	705.68
Sundry Debtors		446.03	294.80
Cash & Bank Balances		897.54	703.94
Other Current Assets		86.00	2.40
Loans and Advances		6,984.24	3,620.46
		9,835.67	5,327.28
Less : Current Liabilities & Provisions	8		
Current Liabilities		10,859.51	6,628.17
Provisions		645.16	386.93
		11,504.67	7,015.10
Net Current Assets		**(1,669.00)**	(1,687.82)
Profit & Loss Account		-	4,030.23
Total		**19,139.47**	16,633.17
Significant Accounting Policies and Notes to Accounts	14		

The Schedules referred to above and Notes to Accounts form an integral part of the Consolidated Balance Sheet.
As per our report of even date

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

sd/-
Per Rajiv Goyal
Partner
Membership No. 94549

Place : Noida
Date : 12th May 2011

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

sd/-
Shyam S. Bhartia
Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

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

Consolidated Profit & Loss Account for the year ended March 31, 2011

(₹ in Lacs)

Particulars	Schedule	Year Ended 31-Mar-2011	Year Ended 31-Mar-2010
Income			
Sales (Gross)		76,524.10	47,552.14
Less : Sales Tax / Value Added Tax		8,716.56	5,159.00
Sales (Net)		67,807.54	42,393.14
Other Income	9	219.96	37.04
Total		**68,027.50**	42,430.18
Expenditure			
Material Consumed	10	17,057.94	10,495.74
Operating and Other Expenses	11	38,785.11	25,317.11
Interest Expenses	12	34.21	833.43
Depreciation / Amortisation	4	2,933.88	2,434.50
Total		**58,811.14**	39,080.78
Profit for the year before Tax and Prior Period Items		**9,216.36**	3,349.40
Prior Period Items	13	-	44.48
Profit for the year before Tax		**9,216.36**	3,304.92
Provision for Tax			
Current Tax		2,349.54	7.95
Deferred Tax Charge / (Credit) Net (refer note 6 of schedule 14)		(306.69)	-
Total Tax Expense		**2,042.85**	7.95
Net Profit		**7,173.51**	3,296.97
Loss brought forward from previous year		(4,030.23)	(7,327.20)
Profit/ (Loss) carried to the Balance Sheet		**3,143.28**	(4,030.23)
Significant Accounting Policies and Notes to Accounts	14		
Nominal value of Equity Shares (₹ per share)		**10**	10
Weighted average number of Equity Shares-for Basic EPS (refer note 5 of schedule 14)		**64,270,567**	59,528,728
Weighted average number of Equity Shares-for Diluted EPS (refer note 5 of schedule 14)		**65,422,638**	61,100,139
Basic Earning Per Share (refer note 5 of schedule 14)		**11.16**	5.54
Diluted Earning Per Share (refer note 5 of schedule 14)		**10.96**	5.40

The Schedules referred to above and Notes to Accounts form an integral part of the Consolidated Profit & Loss Account.

As per our report of even date

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

sd/-
Per Rajiv Goyal
Partner
Membership No. 94549

Place : Noida
Date : 12th May 2011

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

sd/-
Shyam S. Bhartia
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, 2011

(₹ in Lacs)

Particulars	Year Ended 31-Mar-2011	Year Ended 31-Mar-2010
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	9,216.36	3,349.40
Less: Prior period items	-	(44.48)
	9,216.36	3,304.92
Adjustments for:		
Depreciation	2,933.88	2,434.50
Loss/(Profit) on sale of investments	(9.71)	-
Loss on Fixed Assets Discarded/ Sold (net)	63.73	32.06
Lease Rent Straight-lining	139.18	70.53
Interest Income	(103.39)	(10.42)
Dividend Income	(81.50)	(3.06)
Interest Expenses	34.21	914.61
Provision for Doubtful Debts and Advances	72.27	-
Effect of Exchange Difference on translation of Subsidiary	(2.78)	-
Operating Profit before Working Capital Changes	**12,262.25**	6,743.14
Adjustments for :		
(Increase)/Decrease in Sundry Debtors	(151.23)	(177.75)
(Increase)/Decrease in Other Current Assets	(83.60)	(1.09)
(Increase)/Decrease in Loans and Advances	(773.94)	(824.89)
(Increase)/Decrease in Inventories	(716.18)	(152.76)
Increase/(Decrease) in Current Liabilities and Provisions	4,349.87	2,530.79
Cash generated from Operating Activities	**14,887.17**	8,117.44
Direct Taxes Paid	(2,011.10)	(423.33)
Net Cash from Operating Activities	**12,876.07**	7,694.11
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(7,182.33)	(5,211.26)
Proceeds from Sale of Fixed Assets	19.70	4.74
Interest Received	103.39	10.42
Dividend Received	81.50	3.06
Fixed Deposits with Scheduled Banks	28.58	(29.62)
Investments in Mutual Funds	(23,446.66)	(1,703.06)
Proceeds from Mutual Funds	21,410.34	1,700.00
Deposits with other companies	(3,000.00)	-
Net Cash (used) in Investing Activities	**(11,985.48)**	(5,225.72)

Consolidated Cash Flow Statement for the year ended March 31, 2011

(₹ in Lacs)

Particulars	Year Ended 31-Mar-2011	Year Ended 31-Mar-2010
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (including Share Premium)	224.85	6,051.44
Repayment of Long Term Borrowings	(859.05)	(13,218.83)
Proceeds of Long Term Borrowings	-	6,031.12
Proceeds from Inter Corporate Deposits	-	700.00
Repayment of Inter Corporate Deposits	-	(700.00)
Interest Paid	(34.21)	(958.63)
Net Cash from / (used in) Financing Activities	**(668.41)**	(2,094.90)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**222.18**	373.49
Cash and Cash Equivalents as at beginning of the Year	**651.05**	277.56
Cash and Cash Equivalents as at end of the Year	**873.23**	651.05
Components of Cash and Cash Equivalents:		
Cash-in-Hand	502.93	245.72
Cheques in Hand	8.51	4.23
Balances with Scheduled Banks in		
- Current Accounts *	361.79	401.10
- Fixed Deposit Accounts	24.31	52.89
Less- Fixed deposits not considered as cash equivalents	(24.31)	(52.89)
Cash & Cash Equivalents in Cash Flow Statement	**873.23**	651.05

* Includes ₹0.29 Lacs (Previous Year ₹29.53 Lacs) for IPO refund account and is restrictive in nature

Notes :

1. Previous year/period figures have been regrouped, where necessary to conform to current year's classification
2. 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.**
Firm Registration Number: 301003E
Chartered Accountants

sd/-
Per Rajiv Goyal
Partner
Membership No. 94549

Place : Noida
Date : 12th May 2011

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

sd/-
Shyam S. Bhartia
Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

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

Schedules to Consolidated Accounts

(₹ in Lacs)

Particulars		As at 31-Mar-2011		As at 31-Mar-2010
SCHEDULE 1 - SHARE CAPITAL				
AUTHORISED				
- 80,000,000 (Previous Year 80,000,000) Equity Shares of ₹10 each		8,000.00		8,000.00
		8,000.00		8,000.00
ISSUED, SUBSCRIBED & PAID-UP				
- 64,532,220 (Previous Year 63,621,746) Equity Shares of ₹10 each fully paid-up		6,453.22		6,362.17
TOTAL		**6,453.22**		6,362.17
Of the above:34,031,736 (Previous year 34,655,452) Equity Shares are held by Jubilant Enpro Private Limited, the Holding Company				
The Outstanding option under the ESOP Plan 2007 at the end of year are 1,292,387 Equity Shares (Previous years 1,876,071 Equity Shares) (Refer note 9 of Schedule 14)				
SCHEDULE 2 - RESERVES & SURPLUS				
Security Premium Account				
Balance as per last accounts	9,291.63		3,906.19	
Addition during the year	254.12		5,470.75	
Less: Share Issue Expenses	-	9,545.75	(85.31)	9,291.63
Profit & Loss Account				
Balance as per last accounts	(4,030.23)			
Add: Transfer From Profit & Loss Account	7,173.51	3,143.28		-
Foreign Currency Translation Reserve		(2.78)		-
TOTAL		**12,686.25**		9,291.63
SCHEDULE 3 - SECURED LOANS				
Term Loan-(Central Bank of India)		-		800.00
Loan against Vehicle from banks		-		59.05
TOTAL		**-**		859.05

SCHEDULE 4- FIXED ASSETS

(₹ in Lacs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As At 01-04-10	Additions during the year	Deletions during the year	As At 31-03-11	As At 01-04-10	For the year	Deletions during the year	As At 31-03-11	As At 31-03-11	As At 31-03-10
TANGIBLE ASSETS										
Freehold Land	3.41	-	-	3.41	-	-	-	-	3.41	3.41
Leasehold Improvements	6,644.56	2,310.40	158.61	8,796.35	1,928.82	847.16	157.30	2,618.68	6,177.67	4,715.74
Plant & Machinery	11,886.97	3,007.34	374.54	14,519.77	4,681.54	1,192.33	308.60	5,565.27	8,954.50	7,205.43
Office Equipment	289.58	69.26	9.59	349.25	137.81	38.56	11.31	165.06	184.19	151.77
Furniture & Fixtures	1,330.67	697.39	86.07	1,941.99	749.65	319.34	72.49	996.50	945.49	581.02
Vehicles	1,853.49	725.91	83.95	2,495.45	964.83	369.97	79.63	1,255.17	1,240.28	888.66
INTANGIBLE ASSETS										
Store Opening Fees	534.64	189.82	-	724.46	183.88	124.92	-	308.80	415.66	350.76
Software	212.09	-	-	212.09	76.91	41.60	-	118.51	93.58	135.18
TOTAL	**22,755.41**	**7,000.12**	**712.76**	**29,042.77**	**8,723.44**	**2,933.88**	**629.33**	**11,027.99**	**18,014.78**	**14,031.97**
Capital Work in Progress (including Capital Advances of ₹98.46 Lacs (Previous Year ₹119.99 Lacs)									380.11	247.37
TOTAL	**22,755.41**	**7,000.12**	**712.76**	**29,042.77**	**8,723.44**	**2,933.88**	**629.33**	**11,027.99**	**18,394.89**	**14,279.34**
Previous Year	**17,098.23**	**5,847.86**	**190.68**	**22,755.41**	**6,444.02**	**2,434.50**	**155.08**	**8,723.44**	**14,279.34**	**11,525.84**

(₹ in Lacs)

Particulars	**As at 31-Mar-2011**	As at 31-Mar-2010
SCHEDULE 5 - EXPENDITURE DURING CONSTRUCTION PERIOD		
(Pending Capitalisation / Allocation)		
Opening Balance as per last accounts	8.36	21.91
Incurred during the year		
OPERATING AND OTHER EXPENSES		
- Salary, Allowances & Bonus	50.36	37.42
- Stores Consumed	35.55	25.42
- Power & Fuel	6.14	15.23
- Rent	46.86	27.62
- Rates and Taxes	17.76	55.23
- Miscellaneous Expenses	62.62	22.78
	227.65	205.61
Less: Allocated to Fixed Assets	(169.84)	(197.25)
TOTAL	**57.81**	8.36

Note : The above expenses have been netted off in the respective line items in the Profit & Loss Account.

(₹ in Lacs)

Particulars		As at 31-Mar-2011	As at 31-Mar-2010
SCHEDULE 6 - INVESTMENTS			
Current Investments-Short Term (At lower of cost and market value)			
Mutual Fund - Other Than Trade (Quoted, Fully Paid)			
NIL units (Previous Year 306 units) of ₹1000 each in Reliance Mutual Fund			3.06
2,000,000 units (Previous Year Nil) of ₹10 each in Reliance Fixed HorizonFund XVIII - Series 4	200.00		
4,586,389.33 units (Previous Year Nil) of ₹10 each in Reliance Liquid Fund-Treasury Plan -Institutional Option -Daily Dividend Plan	701.14		
80,889 units (Previous Year Nil) of ₹1000 each in Reliance MoneyManager Fund-Institutional Option -Daily Dividend Plan	810.00		
1,000,000 units (Previous Year Nil) of ₹10 each in IDBI Monthly Income Plan	100.00		
2,10,435 units (Previous Year Nil) of ₹10 each in IDBI MF Nifty Junior Index Fund	18.59		
2,150,849 units (Previous Year Nil) of ₹10 each in HDFC Liquid Fund-'-Dividend-Daily Reinvested	219.35	2,049.08	-
TOTAL		**2,049.08**	3.06

Aggregate amount of quoted investments at Cost ₹2050.49 Lacs (Previous Year ₹3.06 Lacs), Market Value ₹2051.48 Lacs (Previous Year ₹3.06 Lacs)

Investments purchased and sold during the year (Refer Note no. 16 of Schedule 14)

Particulars	As at 31-Mar-2011	As at 31-Mar-2010
SCHEDULE 7 - CURRENT ASSETS, LOANS & ADVANCES		
CURRENT ASSETS		
INVENTORIES		
Traded Goods [including Material in Transit ₹2.60 Lacs (Previous Year ₹3.88 Lacs)]	93.51	69.15
Raw Materials [including Material in Transit ₹72.46 Lacs (Previous Year ₹34.31 Lacs)]	1,013.05	451.82
Stores, Spares and Packing Materials [including Material in Transit ₹8.26 Lacs (Previous Year ₹4.11 Lacs)]	295.09	165.40
Material in Process [including Material in Transit ₹4.96 Lacs (Previous Year ₹5.20 Lacs)]	20.21	19.31
TOTAL (A)	**1,421.86**	705.68
SUNDRY DEBTORS		
(Unsecured)		
Debts outstanding for a period exceeding six months		
- Considered Good	1.08	3.09
Other Debts		
- Considered Good	444.95	291.71
TOTAL (B)	**446.03**	294.80

(₹ in Lacs)

Particulars		As at 31-Mar-2011		As at 31-Mar-2010
CASH & BANK BALANCES				
Cash on Hand		502.93		245.72
Cheque In Hand		8.51		4.23
Balances with Scheduled Banks in				-
- Current Accounts		361.50		371.57
- IPO Refund Account		0.29		29.53
- Fixed Deposit Accounts [Receipts pledged with Excise & Sales Tax authorities for ₹13.44 Lacs (Previous Year ₹11.67 Lacs)]		24.31		52.89
TOTAL (C)		**897.54**		703.94
OTHER CURRENT ASSETS				
Insurance Claims Recoverable		0.12		2.40
Interest Accrued on Inter Corporate Deposits		85.88		-
TOTAL (D)		**86.00**		2.40
LOANS & ADVANCES				
(Unsecured, Considered Good)				
Advances Recoverable in Cash or in Kind or Value to be Received		589.00		406.15
Inter Corporate Deposits		3,000.00		-
Security and other Deposits		3,311.30		2,791.92
Advance Tax (Net of Provision for tax ₹2,349.54 Lacs, Previous Year ₹394.95 Lacs)		83.94		39.38
MAT Credit Entitlement Account				
Opening Balance	383.00		-	
Add: Availed during the year	-		383.00	
Less: Utilised during the Year	383.00	-	-	383.00
(Unsecured, Considered Doubtful)				
Advances Recoverable in Cash or in Kind or Value to be Received		47.04		4.20
Security Deposit		30.14		-
TOTAL		**7,061.42**		3,624.65
Less : Provision for Doubtful Advances/Deposits		(77.18)		(4.20)
TOTAL (E)		**6,984.24**		3,620.46
TOTAL (A TO E)		**9,835.67**		5,327.28

Schedules to Consolidated Accounts

(₹ in Lacs)

Particulars	As at 31-Mar-2011	As at 31-Mar-2010
SCHEDULE 8 - CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors		
(a) Total outstanding dues of Micro and Small Enterprises (Refer note 12 of Schedule 14)	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	8,756.22	5,474.30
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	29.53
Unreedemed sold coupon	60.95	44.90
Security Deposit	36.74	20.50
Book Overdraft	990.18	226.56
Other Liabilities	1,015.13	832.38
TOTAL (A)	**10,859.51**	6,628.17
PROVISIONS FOR		
Gratuity (Refer note 11 of Schedule 14)	334.32	210.21
Compensated Absences	310.84	176.72
TOTAL (B)	**645.16**	386.93
TOTAL (A + B)	**11,504.67**	7,015.10

(₹ in Lacs)

Particulars		For the Year Ended 31-Mar-2011		For the Year Ended 31-Mar-2010
SCHEDULE 9 - OTHER INCOME				
Interest Received (Gross)				
- Bank Deposits [Tax Deducted at Source ₹0.78 Lacs (Previous Year ₹1.16 Lacs)]		7.97		10.42
- Inter-corporate Deposits [Tax Deducted at Source ₹9.54 Lacs (Previous Year ₹ NIL)]		95.42		-
Excess Provision/Liabilities Written Back		-		22.17
Dividend Income from Short term Investments		81.50		3.06
Profit on Sale of Short term Investments		9.71		-
Sub-franchisee Income		20.19		-
Miscellaneous Receipts		5.17		1.39
TOTAL		**219.96**		37.04
SCHEDULE 10 - MATERIAL CONSUMED				
Raw Material & Provision Consumed		14,453.17		8,997.23
Purchase of Traded Goods		2,630.03		1,553.12
		17,083.20		10,550.35
(Increase)/Decrease in Inventories				
Opening Stock - Material in Process	19.31		11.26	
Opening Stock - Traded Goods	69.15		22.59	
Less : Closing Stock - Material in Process	(20.21)		(19.31)	
Less : Closing Stock - Traded Goods	(93.51)	(25.26)	(69.15)	(54.61)
TOTAL		**17,057.94**		10,495.74

(₹ in Lacs)

Particulars	For the Year Ended 31-Mar-2011	For the Year Ended 31-Mar-2010
SCHEDULE 11 - OPERATING AND OTHER EXPENSES		
Stores Consumed*	975.87	551.45
Packing Materials Consumed	2,679.24	1,657.15
Salaries, Allowances & Bonus*	11,680.96	6,952.36
Gratuity	124.11	71.39
Contribution to Provident and Other Funds	842.44	525.22
Staff Welfare Expenses	917.18	497.29
Power & Fuel*	3,406.92	2,327.92
Repairs - Plant and Machinery	327.54	242.47
Repairs - Others	693.00	607.27
Rent*	5,355.76	3,924.17
Rates and Taxes*	415.11	298.72
Insurance	43.99	49.08
Travelling and Conveyance	566.09	361.32
Freight & Delivery Expenses	2,237.05	1,435.67
Postage, Telephones and Telegrams	614.27	391.19
Legal and Professional Charges (Refer Note no. 10 of Schedule 14)	434.85	248.24
Director's Sitting Fees	6.75	2.68
Franchisee Fee	2,253.21	1,402.88
Advertisement & Publicity Expenses (Refer Note no. 15 of Schedule 14)	2,778.67	1,962.06
Sundry Balances written off	2.32	10.47
Provision for Doubtful Debts and Advances	72.27	-
Loss on Sale of Fixed Assets	63.73	32.06
Miscellaneous Expenses*	2,293.78	1,766.05
TOTAL	**38,785.11**	25,317.11
* Also Refer Schedule 5		
SCHEDULE 12 - INTEREST EXPENSES		
Interest		
- On Term Loans	29.90	812.53
- Others	4.31	20.99
	34.21	833.52
Less: Interest recovered from Sundry Creditors on early payments	-	0.09
TOTAL	**34.21**	833.43
SCHEDULE 13 - PRIOR PERIOD ITEMS		
Rent	-	44.48
TOTAL	**-**	44.48

SCHEDULE 14

ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS

1. Significant Accounting Policies

a) Basis of Accounting

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

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.

b) Principles of Consolidation

i) 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.

ii) 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.

iii) Details of subsidiary considered for consolidation:

Name of the Company	Nature of relationship	Country of Incorporation	Extent of Holding (%) as on March 31, 2011
Jubilant FoodWorks Lanka (Pvt.) Ltd.	Direct Subsidiary	Sri Lanka	100.00

c) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

d) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

e) Impairment

i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. 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 assessment of the time value of money and risks specific to the assets.

ii) After impairment depreciation/ amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Depreciation

Depreciation is provided on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956 or the rates determined based on the technically assessed useful lives of the respective assets, whichever is higher, except for Plant & Machinery wherein depreciation is provided on straight line basis at the rates prescribed in Schedule XIV, of the Companies Act. 1956, as per details given below:

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.

g) Intangibles

Software: Cost of software are capitalised and amortised on a straight line basis over their estimated useful life of 5 years.

Store Opening Fees: Fees paid to franchisor for store opening are capitalised and amortised on a straight line basis over 5 years.

h) Expenditure during Construction Period

Expenditure directly relating to construction activity of New Commissary / Outlets is capitalised (net of income, if any). Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is not related to construction activity nor is incidental thereto is charged to Profit & Loss Account.

i) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

j) Leases

Where the Company is a lessee

Assets acquired under hire purchase, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of hired assets, are capitalised at the lower of fair value and present value of equated monthly installments at the inception of the term of hire and disclosed as hired assets. Equated monthly installments are apportioned between the hire purchase charges and reduction of the liability so as to achieve a constant rate of interest on the remaining balance of the liability. Hire purchase charges are charged directly against income.

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 Profit & Loss Account on a straight line basis over the lease term.

k) Inventories

Inventories are valued as follows:

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

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

l) 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.

m) 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.

In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign currency translation reserve included in “Reserves and Surplus”

n) Retirement and other employment Benefits

(i) Gratuity liability is 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 liability so provided is unfunded.

(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. Pending the issuance of the Guidance Note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the provident fund liability. There is no deficit in the fund at the year end.

(iii) Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation carried by an actuary as at the end of the year.

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

o) 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 Profit & Loss Account 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

p) 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.

q) Provisions

A provision is recognised when an enterprise 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.

r) Segment Reporting Policies

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.

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.

s) 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.

t) 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.

u) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried 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.

2. 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 – "Primary 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 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.

Information about Secondary Segment

Revenue, Sundry Debtors, Fixed Assets and Capital expenditure during the year as per Geographical Markets

(₹ in Lacs)

Particulars	Revenue		Sundry Debtors		Fixed Assets		Capital Expenditure during the year	
	2011	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
India	67,807.54	42,393.14	446.03	294.80	18,376.55	14,287.70	7,106.21	5,211.26
Outside India	-	-	-	-	76.15	-	76.12	-
Total	**67,807.54**	**42,393.14**	**446.03**	**294.80**	**18,452.70**	**14,287.70**	**7,182.33**	**5,211.26**

3. Related Party Disclosure (As certified by Management)

Holding Company : Jubilant Enpro Pvt Ltd

Key Management Personnel : Mr. S.S.Bhartia, Mr. H.S.Bhartia, Mr. Ajay Kaul

Enterprises owned or significantly influenced by key management personnel or their relatives (With whom transactions have occurred during the year) : Jubilant Life Sciences Limited, HT Media Limited, Tower Promoters Pvt Limited

(₹ in Lacs)

Particulars	Key Management Personnel		Holding Company		Other Parties which Significantly Influence the Company		Total	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010
Transactions								
Commission Paid								
- Jubilant Enpro Pvt Ltd	-	-	-	17.05	-	-	-	17.05
Other Services Charges Paid to								
- HT Media Limited	-	-	-	-	175.95	138.34	175.95	138.34
- Jubilant Life Sciences Limited	-	-	-	-	28.80	48.69	28.80	48.69
Reimbursement of Expenses								
- Jubilant Life Sciences Limited	-	-	-	-	-	5.96	-	5.96
- Jubilant Enpro Pvt Ltd	-	-	-	20.10	-	-	-	20.10
Interest Paid								
- Tower Promoters Pvt Limited	-	-	-	-	-	11.12	-	11.12
Inter corporate Deposits								
- Tower Promoters Pvt Limited								
• Accepted during the year	-	-	-	-	-	700.00	-	700.00
• Repaid during the year	-	-	-	-	-	700.00	-	700.00
Sitting Fee	2.15	1.05	-	-	-	-	2.15	1.05
Guarantee released								
- H.S. Bhartia	-	3,000	-	-	-	-	-	3,000.00
- S.S. Bhartia	-	3,000	-	-	-	-	-	3,000.00
- Jubilant Enpro Pvt Ltd	-	-	-	3,100.00	-	-	-	3,100.00
Remuneration to Whole Time Director – Mr. Ajay Kaul	227.56	166.47	-	-	-	-	227.56	166.47

(₹ in Lacs)

Particulars	Key Management Personnel		Holding Company		Other Parties which Significantly Influence the Company		Total	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010
Allotment of Equity Shares – Mr. Ajay Kaul*	121.40	17.50	-	-	-	-	121.40	17.50
Receipt of Application money – Mr. Ajay Kaul	-	35.00	-	-	-	-	-	35.00
Balance outstanding as at the end of the year								
Other Service Charges								
- HT Media Limited	-	-	-	-	56.02	16.74	56.02	16.74
- Jubilant Life Sciences Limited	-	-	-	-	18.86	-	-	-

* During the current year Key Management person were allotted 300,000 shares, 25,000 shares and 5,000 shares (Previous year 50,000 equity shares of ₹10 each at a premium of ₹25 per Share) of ₹10 each at a premium of ₹25, ₹41 and ₹63 per Share respectively as per the ESOP 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. There are no transactions between the parent company and the subsidiary except to the extent of investment by the parent company in the subsidiary company.
3. No Stock option (Previous Year 50,000 Shares at exercise price of ₹73 per share) was granted to the Key Managerial Personnel during the current year.
4. As at the end of year Stock option pending vesting/exercise, granted to the Key managerial Personnel are 150,000 Shares,75,000 Shares and 45,000 Shares at exercise price of ₹35, ₹51 and ₹73 per share respectively (Previous year 350,000 Shares ,100,000 Shares and 50,000 Shares at exercise price of ₹35, ₹ 51 and ₹73 per share respectively).

4. Assets taken under Operating Leases

The stores and office premises are obtained on operating leases. The lease term is generally for 1-21 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 cancelable in nature. The aggregate lease rentals are charged as rent under Schedule 11.

5. Earnings Per Share

Particulars	For the Year Ended March, 31, 2011	For the Year Ended March, 31, 2010
Net profit for the Year after tax for calculation of basic & diluted EPS (₹ in Lacs)	7,173.51	3,296.97
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	64,270,567	59,528,728
Weighted average no. of Equity Shares in calculating Diluted Earnings Per Share	65,422,638	61,100,139
Basic EPS in ₹	11.16	5.54
Diluted EPS in ₹	10.96	5.40

[Nominal Value of share of ₹10 (previous year ₹10)]

Reconciliation of Number of Shares:

Particulars	For the Year Ended March, 31, 2011	For the Year Ended March, 31, 2010
Weighted Average Number of Shares For Basic Earnings Per Share	64,270,567	59,528,728
Add: Weighted Number of Equity Shares for pending Share application money	-	19,826
Add: Weighted Number of ESOP Outstanding	1,152,071	1,551,585
Weighted average no. of equity shares in calculating Diluted Earnings Per Share	65,422,638	61,100,139

6. The Parent Company follows Accounting Standard (AS-22) "Accounting for taxes on Income", issued by the Institute of Chartered Accountants of India. The parent company has timing difference between accounting and tax records which suggest accounting for Deferred Tax Asset details of which are as follows :-

(₹ in Lacs)

Particulars	For the Year Ended March, 31, 2011
Deferred Tax Liabilities	
- Differences in depreciation and amortisation in block of Fixed assets as per tax books and Financial books	212.60
Gross Deferred Tax Liabilities	**212.60**
Deferred Tax Assets	
- Effect of expenditure debited to Profit & Loss Account in the current year but allowed for tax purpose in following years	519.29
Gross Deferred Tax Assets	**519.29**
Net Deferred Tax Assets	**306.69**

Till previous year significant timing differences between accounting and tax records were on account of accumulated losses and unabsorbed depreciation, which suggested accounting for deferred tax asset. Since there was no convincing evidence which demonstrated virtual certainty of realisation of such "deferred tax asset", the Company had prudently decided not to recognise any deferred tax asset in the previous year.

In the current year considering the performance of the Company, management is reasonably certain that it will generate taxable profits to set-off timing difference resulting into deferred tax asset

7. Estimated amount of Contracts remaining to be executed on Capital Account and not provided for ₹265.15 (Net of advances) (Previous year₹229.64 Lacs).

8. Contingent Liabilities not Provided for

(₹ in Lacs)

	Particulars	Current Year	Previous Year
a)	Bank Guarantee executed in favour of Excise and Sales Tax Authorities	6.20	6.20
b)	Appeals filed by Sales Tax Department for various orders issued by the Appellate Assistant Commissioner (CT) in favour of the Company.	114.80	114.80
	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. Hence, no provision is considered necessary against the same.		
c)	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.	2.51	2.51
d)	Income Tax		
	The Income Tax Department has filed an appeal against the orders passed by CIT(A) which were favourable to the Company.	104.16	-
	Company has filed an appeal against order passed by AO for Assessment Year.	309.80	69.37
	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		

9. EMPLOYEE STOCK OPTION PLAN

For the Financial Year ended March 31, 2011, the following scheme was in operation:

Particulars	EMPLOYEE STOCK OPTION PLAN, 2007				
Date of grant	April 1, 2007	April 1, 2008	April 1, 2009	September 29, 2009	October 5, 2009
Date of Board Approval	March 23, 2007	March 23, 2007	March 23, 2007	March 23, 2007	March 23, 2007
Date of Shareholder's approval	August 6, 2007	August 6, 2007	August 6, 2007	August 6, 2007	August 6, 2007
Date of Last Modification	September 3, 2009	September 3, 2009	September 3, 2009	September 3, 2009	September 3, 2009
Number of options granted	1,800,340	355,800	152,000	277,960	45,000
Method of Settlement (Cash/Equity)	Equity	Equity	Equity	Equity	Equity
Vesting Period	5 years	5 years	5 years	5 years	5 years
Exercise Period	9 years from first vesting date	9 years from first vesting date	9 years from first vesting date	9 years from first vesting date	9 years from first vesting date
Vesting Conditions	#	#	#	#	#

The vesting takes place on staggered basis over the respective vesting period.

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

Particulars	FY ended March 31, 2011		FY ended March 31, 2010	
	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)
Outstanding at the beginning of the year	474,960 277,740 1,123,371	73 51 35	307,800 1,742,420	51 35
Granted during the year	NIL	NIL	474,960	73
Forfeited during the year	NIL	NIL	16,000	35
Exercised during the year	41,376 56,490 473,818	73 51 35	15,660 603,049	51 35
Expired during the year	12,000	51	14,400	51
Outstanding at the end of the year	433,584 209,250 649,553	73 51 35	474,960 277,740 1,123,371	73 51 35
Exercisable at the end of the year	6,120 2,400 102,627	73 51 35	15,120 150,640	51 35
Remaining Contractual Life	* Refer Note below		* Refer Note below	

* Note: Remaining Contractual Life is set forth below:

Date of grant	April 1, 2007	April 1, 2008	April 1, 2009	Sept. 29, 2009	October 5, 2009
As on March 31, 2011	5 years & 6 years	7 years	8 years	8 years 6 months	8 years 6 months
As on March 31, 2010	6 years & 7 years	8 years	9 years	9 years 6 months	9 years 6 months

The Company has opted for intrinsic value method for valuation of Employee Stock option Plans. Since 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.

Further, the Fair Market Value of shares was less than the Exercise Price at the time of grant of options, therefore no disclosure (apart from above) and accounting is required to be done consequent to grant of options.

10. Payment made to Auditors

(₹ in Lacs)

Particulars	Current Year		Previous Year	
	Parent Company	Subsidiary Company	Parent Company	Subsidiary Company
As Auditors:				
Audit Fee	37.50	2.07	28.13	-
Others *				
Certification Fees	2.82	-	1.05	-
Out of Pocket Expenses	3.43	-	4.00	-
Total #	**43.75**	**2.07**	33.18	-

* Previous year excludes fee paid for IPO related work amounting to ₹49.64 Lacs (including Service Tax)

\# Inclusive of Service Tax

11. Gratuity and other post–employment benefit plans

The Company has a defined benefit gratuity scheme. 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 unfunded.

The following tables summarise the components of net benefit expense recognised in the Profit & Loss Account and amounts recognised in the Balance Sheet for the respective schemes.

Profit & Loss account

Net employee benefit expense (recognised in Employee Cost)

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
a) Current service cost	92.96	59.36
b) Past service cost	-	-
c) Interest cost	16.82	11.11
d) Expected return on plan assets	-	-
e) Curtailment cost / (Credit)	-	-
f) Settlement cost / (Credit)	-	-
g) Net actuarial (gain)/ loss recognised in the period	14.33	0.92
h) Expenses recognised in the statement of profit & losses	124.11	71.39

Balance Sheet

Details of Provision for Gratuity

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
Defined Benefit Obligation	334.32	210.21
Fair Value of Plan Assets	-	-
Less: Unrecognised past service cost	-	-
Plan Asset/ (Liability)	(334.32)	(210.21)

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

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
a) Present value of obligation as at the beginning of the period	210.21	148.08
b) Acquisition adjustment	-	-
c) Interest cost	16.82	11.11
d) Past service cost (Non vested benefits)	-	-
Past service cost (Vested benefits)	-	-
e) Current service cost	92.96	59.36
f) Curtailment cost/(Credit)	-	-
g) Settlement cost/(Credit)	-	-
h) Benefits paid	-	(9.26)
i) Actuarial (gain)/loss on obligation	14.33	0.92
j) Present value of obligation as at the end of period	334.32	210.21

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

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Actual return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Fair value of plan assets at the end of the period	-	-
g) Funded status	-	-
h) Excess of actual over estimated return on plan assets	-	-

The company expects to contribute ₹170.87 Lacs to gratuity in the next year (previous year ₹98.85 Lacs).

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

Demographic Assumption

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
i) Discounting Rate	8.00	7.50
ii) Future salary Increase	5.50	5.00
iii) Expected Rate of return on plan assets	0.00	0.00

The estimates of future salary increases, considered in acturial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i) Retirement Age	58 Years	58 Years
ii) Mortality Table	LIC (1994-96) duly modified	
iii) 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 year(s) are as follows:

(₹ in Lacs)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Defined benefit obligation	334.32	210.21	148.08	89.20	58.48
Plan assets	-	-	-	-	-
Surplus / (deficit)	(334.32)	(210.21)	(148.08)	(89.20)	(58.48)
Experience adjustments on plan liabilities	(14.33)	(0.92)	(17.52)	(3.34)	(10.11)
Experience adjustments on plan assets	-	-	-	-	-

12. Details of dues to Micro and Small Enterprise

The Company, has during the year, not received any intimation from any of its suppliers regarding their status under the said Act. Based on the above facts, management has decided that none of them are registered under the said Act and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable have not been given.

13. Particulars of Remuneration paid to Whole Time Director

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
Salary & Allowances	208.38	150.55
Contribution to Provident & Other Funds	17.34	13.93
Perquisites (Actual and/or as per Income Tax Rules, 1962)	1.84	1.99
Total	**227.56**	166.47

Note: As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Director is not included above.

14. Particulars of Unhedged Foreign Currency Exposure as at Balance Sheet date

Particulars	Year ended March 31, 2011 (Foreign Currency) (In Lacs)	Currency	Closing Exchange Rate* (₹)	Year ended March 31, 2011 (₹ in Lacs)	Year ended March 31, 2010 (Foreign Currency) (In Lacs)	Closing Exchange Rate* (₹)	Year ended March 31, 2010 (₹ in Lacs)
Import Creditors	0.03 -	USD Euro	44.40 62.99	1.28 -	- -	44.97 60.81	- -
Advances to Import Creditors	0.35 0.23	USD Euro	44.40 62.99	15.48 14.43	0.21 -	44.97 60.81	9.29 -

*Exchange rates are rounded off upto two decimal points

15. Advertisement & Publicity Expenses are net of amount received from business associates ₹927.50 Lacs (Previous Year ₹555.56 Lacs).

16. **Details of Investment purchased and sold during the year is as below:**

Investments	Number of Units Purchased	Number of Units Sold	Purchase Value (₹ In Lacs)	Sale Value (₹ In Lacs)
HDFC Cash Management Fund - Treasury Advantage Wholesale - Daily Dividend	7,014,134	7,014,134	703.62	703.62
HDFC Liquid Fund - Dividend - Daily Reinvest	56,092,054	53,941,205	5,720.38	5,501.03
IDBI Liquid Fund - Daily Dividend – Reinvestment	13,028,636	13,028,636	1,302.86	1,302.86
IDBI Nifty Junior Index Fund - Dividend – Reinvestment	960,435	750,000	95.00	76.19
IDBI Monthly Income Plan - Monthly Dividend – Payout	1,000,000	-	100.00	-
Reliance Liquid Fund - Cash Plan - Daily Dividend Option	1,795,406	1,795,406	200.04	200.04
Reliance Fixed Horizon Fund - XVIII - Series 4 - Dividend Plan	2,000,000	-	200.00	-
Reliance Medium Term Fund - Daily Dividend Plan	4,100,836	4,100,836	701.07	701.07
Reliance Money Manager Fund - Institutional Option - Daily Dividend Plan	256,239 (170,114)	175,656 (169,808)	2,565.91 (1,703.06)	1,758.97 (1,700.00)
Reliance Monthly Interval Fund - Series I - Institutional Dividend Plan	16,261,760	16,261,760	1,626.58	1,628.14
Reliance Monthly Interval Fund - Series II - Institutional Dividend Plan	11,113,221	11,113,221	1,111.57	1,114.54
Reliance Quarterly Interval Fund - Series III - Institutional Dividend Plan	6,511,804	6,511,804	651.60	658.13
Reliance Liquid Fund - Treasury Plan - Institutional Option - Daily Dividend Option	55,384,754	50,798,365	8,467.49	7,765.75
Total	**175,519,282** **(170,114)**	**165,491,025** **(169,808)**	**23,446.12** **(1,703.06)**	**21,410.34** **(1,700.00)**

*Note - Previous year figures are given in brackets.

17. Previous Year figures have been re-grouped / re-arranged wherever considered necessary.

18. The wholly owned subsidiary was incorporated in Sri Lanka on September 14, 2010 hence figures have been consolidated in these financial statements from that date onwards and previous year figures for subsidiary are not applicable.

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

sd/-
Per Rajiv Goyal
Partner
Membership No. 94549

Place : Noida
Date : 12th May 2011

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

sd/-
Shyam S. Bhartia
Chairman

sd/-
Ajay Kaul
CEO cum Whole Time Director

sd/-
Mona Aggarwal
Company Secretary

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

Statement persuant to exemption received u/s 212(8) of the Companies Act, 1956 relating to Subsidiary companies

a)	Name of the Company:	Jubilant FoodWorks Lanka (Pvt) Ltd
b)	Date from which they become Subsidiary/Date of incorporation:	September 14, 2010
c)	Financial Year of the subsidiary ended on:	March 31, 2011
d)	Shares of subsidiary held by Jubilant FoodWorks Limited:	
	i) Number:	2,781,500
	ii) Face Value:	SLR 10
	ii) Extent of Holding:	100%

Financial Details of Subsidiary Companies:	SLR In Lacs	₹ In Lacs
As on March 31, 2011 *		
Capital	278.15	112.16
Reserve & Surplus	(65.38)	(26.36)
Total Assets	212.77	85.79
Total Liabilities	212.77	85.79
Details of Investment (except in case of investment in the subsidiaries)	-	-
For the year ended March 31, 2011 #		
Turnover	-	-
Profit (loss) before tax	(65.28)	(26.54)
Provision for taxation	0.10	0.04
Profit after tax	(65.38)	(26.58)
Proposed Dividend	-	-

Exchange Rate:

* Assets & Liabilities: 1 ₹ = 2.48 SLR

Profit & Loss: 1 ₹ = 2.46 SLR

BOOK - POST

Jubilant FoodWorks Limited

Registered & Corporate Office: B-214, Phase II, Dist. Gautam Budh Nagar, Noida - 201 305 (U.P.)

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