JUBILANT FOODWORKS
www.jubilantfoodworks.com

Domino's Pizza
www.dominos.co.in

DUNKIN' DONUTS & MORE
www.dunkinindia.com

JFL/NSE-BSE/2017-18/53

August 2, 2017

The Manager
Listing Department
BSE Limited
25th Floor, P.J Towers,
Dalal Street, Mumbai-400001

Scrip code: 533155

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

Symbol: JUBLFOOD

Sub: Book Closure and Notice of Annual General Meeting along with Annual Report for FY 2016-17

Dear Sir/ Madam,

This is to inform that the 22nd Annual General Meeting (AGM) of Jubilant FoodWorks Ltd. is scheduled to be held on Monday, August 28, 2017 at 11:00 a.m. at International Trade Expo Centre, Expo Drive, A-11, Sector-62, Noida- 201301, Uttar Pradesh.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a copy of notice of AGM including e-voting instructions along with Annual Report sent to shareholders of the Company through permitted mode is attached.

Further, pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, August 22, 2017 to Monday, August 28, 2017 (both days inclusive) for the purpose of AGM and determining the eligibility for the payment of dividend @ Rs. 2.50/- per equity share of Rs. 10/- each of the Company, subject to approval of shareholders in the ensuing AGM.

This is for your information and records.

Thanking you,
For **Jubilant FoodWorks Limited**

JUBILANT FOODWORKS LIMITED

(Mona Aggarwal)
Company Secretary cum Compliance Officer

Investor E-mail id: investor@jublfood.com

Encl: A/a

Jubilant FoodWorks Limited
Regd. Office: Plot 1A, Sector 16A, Noida – 201 301, U.P.
CIN No. : L74899UP1995PLC043677
Phone: +91-120-4090500, Fax: +91-120-4090599
Website: www.jubilantfoodworks.com, E-mail: investor@jublfood.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-second **(22nd)** Annual General Meeting **("Meeting")** of the member(s) of **JUBILANT FOODWORKS LIMITED ("Company")** will be held on Monday, August 28, 2017 at 11.00 a.m. at the International Trade Expo Centre, Expo Drive, A-11, Sector – 62, Noida – 201301, U.P., to transact the following business:-

Ordinary Business

1. To receive, consider and adopt:

   a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon; and

   b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 and the Report of the Auditors thereon

2. To declare dividend on Equity Shares.

3. To appoint a Director in place of Mr. Shyam S. Bhartia (DIN 00010484), who retires by rotation and, being eligible, offers himself for re-appointment.

4. Appointment of Statutory Auditors

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. Deloitte Haskins & Sells LLP**, Chartered Accountants, (ICAI Registration No. 117366W/W-100018) be and is hereby appointed as Statutory Auditors of the Company in place of retiring Auditors, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (ICAI Registration No. 301003E/E300005), to hold office from the conclusion of this 22nd Annual General Meeting (AGM) until the conclusion of the 27th AGM of the Company, subject to ratification by the Members at every AGM till the 26th AGM, on such remuneration as may be mutually determined between the Statutory Auditors and Board of Directors of the Company."

Special Business:

5. **Appointment of Mr. Berjis Minoo Desai (DIN 00153675) as an Independent Director**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company, **Mr. Berjis Minoo Desai (DIN 00153675)**, who was appointed as an Additional Director (Independent) of the Company with effect from May 29, 2017 in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto May 28, 2022, not liable to retire by rotation."

6. **Appointment of Mr. Shamit Bhartia (DIN 00020623) as Non-Executive Director**

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

   "RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company, **Mr. Shamit Bhartia (DIN 00020623)**, who was appointed as an Additional Director of the Company with effect from May 29, 2017 and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation."

7. **Appointment of Ms. Aashti Bhartia (DIN 02840983) as Non-Executive Director**

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

   "RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company, **Ms. Aashti Bhartia (DIN 02840983)**, who was appointed as an Additional Director of the Company with effect from May 29, 2017 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation."

8. **Appointment of Mr. Pratik Rashmikant Pota (DIN 00751178) as a Director**

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

   "RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mr. Pratik Rashmikant Pota (DIN 00751178)**, who was appointed as an Additional Director of the Company with effect from April 1, 2017 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

9. **Appointment of Mr. Pratik Rashmikant Pota (DIN 00751178) as Wholetime Director, designated as CEO & Wholetime Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 2(18), 2(51), 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the member(s) of the Company be and is hereby accorded to the appointment of **Mr. Pratik Rashmikant Pota (DIN 00751178)** as Wholetime Director, designated as Chief Executive Officer and Wholetime Director ("CEO and WTD") of the Company, w.e.f. April 1, 2017 for a period of 5 (five) years on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted/to be constituted by the Board) be and is hereby authorized to vary, alter, enhance, or widen the scope of remuneration (including Fixed Salary, Incentives & Increments thereto and retirement benefits) payable to Mr. Pratik Pota during his tenure to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such increase shall not exceed any amount permitted to be paid to Mr. Pratik Pota under applicable law without obtaining requisite approvals.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above or in the terms and conditions of his appointment, where in any financial year, during the tenure of Mr. Pratik Pota as CEO and WTD of the Company, the Company has no profits or its profits are inadequate, Mr. Pota will be paid, then current remuneration (including Fixed Salary, Incentives & Increments thereto and retirement benefits) as minimum remuneration subject to necessary approvals and compliances as per the applicable provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary, to give effect to the above resolution including agreeing to such amendments/ modifications in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board."

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

Sd/-
Mona Aggarwal
Company Secretary

Date: May 29, 2017
Place: Noida

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Item no. 4 to 9 to be transacted at the 22nd AGM is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S) NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.**

3. **THE INSTRUMENT APPOINTING THE PROXY (ENCLOSED HERETO) IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED (DULY COMPLETED, STAMPED AND SIGNED) AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

4. Member(s)/Proxies/Authorized Representatives are requested to bring the enclosed attendance slip duly filled in and signed for attending the meeting. Member(s) who hold equity shares in electronic mode are requested to write the Client ID and DP ID number and those who hold equity shares in physical mode are requested to write their folio number in the attendance slip.

5. Corporate Member(s) intending to send their authorized representative(s) to attend the meeting are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.

6. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent (RTA). In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

7. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.

8. The route map showing directions to reach the venue of the meeting is enclosed.

9. The relevant details of Directors proposed to be appointed/ reappointed, as required under Reg. 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard -2 on General Meetings are also annexed as **Annexure-A.**

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the meeting.

11. Members desirous of seeking any information relating to the Accounts of the Company may write to the Company at Tower D, Logix Techno Park, Plot No. 5, Sector 127, Noida - 201304 for the attention of Company Secretary, at least seven days in advance of the Meeting so that requisite information can be made available at the Meeting.

12. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, August 22, 2017 to Monday, August 28, 2017 (both days inclusive) for the purpose of determining eligibility for payment of dividend.

13. The dividend, as recommended by the Board of Directors of the Company (₹ 2.50/- per equity share of ₹ 10/- each for the FY 2017), if declared at the meeting, will be paid on or before Wednesday, September 27, 2017 to those member(s) or their mandates:-

    a. whose names appear as Beneficial Owners at the end of business hours on Monday, August 21, 2017 in the lists of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;

b. whose names appear as member(s) in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before Monday, August 21, 2017.

14. Member(s) holding shares in electronic form may note that address/bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the member(s) holding shares in electronic form for any change of address/bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.

15. Member(s) holding shares in physical form are requested to notify the Company or Company's RTA, Link Intime India Pvt. Ltd. of any change in their addresses/Bank Mandates.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member(s) holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.

17. Certificates from M/s. S. R. Batliboi & Co. LLP, certifying that the Domino's Employees Stock Option Plan, 2007, JFL Employees Stock Option Scheme, 2011 and JFL Employees Stock Option Scheme, 2016 are being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, will be placed at the meeting.

18. All relevant documents referred to in the Notice of the Meeting shall be open for inspection at the Registered Office and a copy of all documents referred will be available at Corporate Office of the Company during normal business hours (11.00 am to 1.00 pm) on all working days, upto the date of the meeting.

19. The voting rights of member(s) shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Monday, August 21, 2017. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Monday, August 21, 2017 only shall be entitled to avail the facility of remote e-voting / Poll.

20. **Member(s) who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices etc. from the Company electronically.**

21. Notice of the Meeting and the Annual Report for FY 2016-17 of the Company is being sent by electronic mode to those member(s) whose e-mail IDs are registered with the Company/ Depository Participant(s) unless any member has requested for physical copy of the same. For member(s) who have not registered their e-mail IDs, physical copy of the Notice of the Meeting and the Annual Report for FY 2016-17 are being sent in the permitted mode.

22. Member(s) may also note that the Notice of the Meeting and the Annual Report for FY 2016-17 will also be available on the Company's website www.jubilantfoodworks.com for their download.

23. **Voting through electronic means**

i. In compliance with provisions of Section 108 of the Act read with Rules prescribed thereunder, as amended and Reg. 44 of the Listing Regulations, the Company is pleased to provide e-voting facility to its members to exercise their right to vote on resolutions proposed to be considered at the meeting by electronic means and the items of business given in the Notice of meeting may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

ii. The facility for voting through poll shall be made available at the meeting and the member(s) attending the meeting who have not cast their vote by remote e-voting shall be entitled to cast their vote at the meeting through poll. No voting by show of hands will be allowed at the Meeting. Please note that the member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

iii. Members who have casted their vote by both the modes, than vote casted through poll will be treated invalid.

iv. The remote e-voting period commences at 09.00 a.m. on Friday, August 25, 2017 and ends at 5:00 p.m. on Sunday, August 27, 2017. During this period, member(s) of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, August 21, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

(i) Log on to the e-voting website www.evotingindia.com.

(ii) Click on Shareholders/Members

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID

c. Members holding shares in Physical Form: Enter Folio Number registered with the Company

d. Next enter the Image Verification as displayed and Click on "Login"

e. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for any Company/ entity, then your existing password is to be used. If you are a first time user follow the steps given below.

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

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

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Members holding shares in physical form will then reach directly the EVSN selection screen. However, member(s) holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For Member(s) holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.

(viii) Click on the relevant EVSN of Jubilant FoodWorks Limited on which you choose to vote.

(ix) On the voting page, you will see Resolution Description and against the same option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "Resolutions File Link" if you wish to view the entire Resolution details.

(xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xiv) If Demat account holder has forgotten the changed login password then enter the User ID and image verification code and click on "Forgot Password" & enter the details as prompted by the system.

(xv) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Window phone users can download the app from App Store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile phone.

(xvi) A. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.

B. They should e-mail a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

C. After receiving the login details they have to create a compliance user who would be able to link the account(s) which they wish to vote on.

D. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

E. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xvii) In case you have any queries or issues regarding remote e-voting, you may refer Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write e-mail to helpdesk.evoting@cdslindia.com or call on toll free no. 18002005533.

(xviii) Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice of the meeting and holding shares as of the cut-off date i.e. Monday, August 21, 2017, may follow the same procedure as mentioned above for remote e-voting.

(xix) The Company has appointed Mr. Rupesh Agarwal, Partner, M/s. Chandrasekaran Associates, Practicing Company Secretaries (Membership No. ACS 16302) failing him Mr. Shashikant Tiwari, Partner, M/s. Chandrasekaran Associates, Practicing Company Secretaries (Membership No. ACS 28994) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

(xx) The Chairman shall, at the meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Polling Paper for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.

(xxi) The poll process shall be conducted and a report thereon shall be prepared in accordance with Section 109 of the Act read with the relevant rules made thereunder. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).

(xxii) The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will, not later than forty eight (48) hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or any other Director of the Company authorised by him in writing who shall declare the result of the voting forthwith. The Results declared alongwith the consolidated scrutinizer's report shall be placed on the website of the Company www.jubilantfoodworks.com and on the website of CDSL immediately after the declaration of result. The results shall also be immediately forwarded to the Stock Exchanges.

(xxiii) The results shall also be displayed at the Registered Office and Corporate Office of the Company.

(xxiv) Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 22nd Meeting of the Company scheduled to be held on Monday, August 28, 2017.

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

Sd/-
Date: May 29, 2017 **Mona Aggarwal**
Place: Noida **Company Secretary**

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

Item No. 4

In terms of the provisions of Section 139 of Companies Act, 2013 ("the Act"), no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (SRB) were appointed as First Auditors of the Company in 1995 and re-appointed at every Annual General Meeting (AGM) thereafter. In terms of Section 139 of the Act, SRB complete their term at the conclusion of the ensuing 22nd AGM of the Company and cannot be re-appointed for a fresh term. Accordingly, the Board of Directors, in its meeting held on May 29, 2017, recommended the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (DHS) as Statutory Auditors of the Company in place of SRB to hold office from the conclusion of this AGM until the conclusion of the 27th AGM of the Company, subject to ratification by the Members at every AGM till the 26th AGM of the Company.

DHS have given their consent for the said appointment and confirmed that they are not disqualified from being appointed as the Statutory Auditor of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution. The Board recommends the passing of the resolution as set out at item no. 4 as an Ordinary Resolution.

Item No. 5

In terms of the Appointment and Remuneration Policy of the Company and based on the recommendation of Nomination, Remuneration and Compensation Committee, the Board of Directors had appointed Mr. Berjis Minoo Desai as an Independent Director, with effect from May 29, 2017, not liable to retire by rotation.

The Company has received from Mr. Desai (i) consent to act as Director, (ii) declaration that he is not disqualified from being appointed as a Director of the Company, and (iii) declaration of independence.

In the opinion of the Board, Mr. Desai possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and that he is independent of the management.

The Company has also received notice in writing, from member along with requisite deposit under section 160 of the Act, proposing his candidature for appointment as Director of the Company.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

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

Except Mr. Berjis Minoo Desai, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution mentioned at item no. 5. The Board recommends the passing of the resolution as set out at item no. 5 as an Ordinary Resolution.

Item Nos. 6 & 7

In terms of the Appointment and Remuneration Policy of the Company and based on the recommendation of Nomination, Remuneration and Compensation Committee, the Board of Directors had appointed Mr. Shamit Bhartia and Ms. Aashti Bhartia as Non-Executive Non-Independent Directors, with effect from May 29, 2017, liable to retire by rotation.

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

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

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

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

Mr. Shyam S. Bhartia, Chairman & Director and Mr. Shamit Bhartia are related being father & son. Mr. Hari S. Bhartia, Co-Chairman & Director and Ms. Aashti Bhartia are related being father & daughter.

Except above, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution(s) mentioned at item nos. 6 & 7. The Board recommends the passing of the resolution(s) as set out at item nos. 6 & 7 as Ordinary Resolution(s).

Item Nos. 8 & 9

In terms of the Appointment and Remuneration Policy of the Company and based on the recommendation of Nomination, Remuneration and Compensation Committee (NRC), the Board of Directors had appointed Mr. Pratik Rashmikant Pota as an Additional Director with effect from April 1, 2017, not liable to retire by rotation. He was also appointed as the Chief Executive Officer and Wholetime Director of the Company with effect from April 1, 2017, subject to the approval of the Members. He is appointed as professional Director, independent of the management.

The Company has received consent to act as Director and declaration that he is not disqualified from being appointed as a Director of the Company.

The Company has also received notice in writing, from member along with requisite deposit under section 160 of the Act, proposing his candidature for the appointment as Director of the Company.

The terms and conditions for appointment of Mr. Pota are proposed keeping in line with the objective of attracting and retaining professional with expertise and high competence on the Board. The material terms of appointment and remuneration as set out in his appointment letter are given below:-

I. Fixed Salary

S. No.	Particulars	Amount per annum (In ₹)
a)	Basic Salary	84,54,730
b)	Personal Pay, Perquisites and Allowances	89,12,310
c)	Retirement Benefits	14,21,240
	Total Fixed Salary	**1,87,88,280**

II. Other Benefits and Perquisites :-

Incentives, Joining Bonus, Car facility, Club membership, Personal Accident and Term Life Insurance, Mediclaim Coverage, Executive health check-up, telecommunication facility, Leave Encashment etc. as per Company's policy.

III. Stock Options - As may be granted by NRC from time to time as per ESOP Schemes of the Company.

IV. Other Terms:

(i) Mr. Pota has the overall responsibility to lead and manage strategic initiatives & operations of the Company subject to the superintendence, control & direction of the Board of Directors.

(ii) He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.

The Board of Directors or Committee thereof may, in their discretion, vary/alter or widen the scope of remuneration within the overall limits as specified under Section 197 read with Schedule V of the Act and other applicable provisions if any, of the Act.

Copy of Appointment Letter setting out terms and conditions of appointment including remuneration is available for inspection by Members as per details mentioned in the Notes.

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

Except Mr. Pratik Pota, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution(s) mentioned at item nos. 8 & 9. The Board recommends the passing of the resolution(s) as set out at item nos. 8 & 9 as Ordinary Resolution(s).

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

Sd/-
Mona Aggarwal
Company Secretary

Date: May 29, 2017
Place: Noida

Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company pursuant to Reg. 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

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

Mr. Shyam S Bhartia, aged 64 years, is the Non-Executive Chairman of the Company. He holds a Bachelor's degree in Commerce from St. Xavier's College, University of Calcutta. He is a qualified Cost Accountant and a fellow member of the Institute of Cost Accountants of India.

A leading industrialist of India, he has a rich industrial experience of over 38 years in the pharmaceuticals and specialty chemicals, food, oil and gas (exploration and production) and aerospace sectors and has been instrumental in developing strategic alliances and affiliations with leading global companies. He has been associated with various institutions and has served as a member of the Board of Governors, Indian Institute of Technology, Mumbai and Indian Institute of Management, Ahmedabad. He has also been Chairman of the Chemicals Committee of Federation of Indian Chamber of Commerce & Industry ('FICCI'). He was also on the Board of Air India.

He was a member of the Executive Committee of FICCI, Confederation of Indian Industry and the Task Force on Chemicals appointed by the Government of India.

His immense contributions have been recognized by various awards. He, along with Mr. Hari S. Bhartia, was felicitated with the Entrepreneur of the Year Award at the prestigious AIMA Managing India Awards 2013, presented by the President of India. He also shared with Mr. Hari S. Bhartia, Ernst & Young Entrepreneur of the Year Award 2010 for Life Sciences & Consumer Products category.

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

During the Financial Year ended March 31, 2017, Mr. Shyam S. Bhartia attended six meetings of Board of Directors of the Company. He did not receive any remuneration during FY 2016-17 as he has opted out from receiving sitting fee and commission.

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

Directorship as on March 31, 2017:-

Indian Companies: Jubilant FoodWorks Limited, Jubilant Life Sciences Limited, Chambal Fertilisers and Chemicals Limited, Vam Holdings Limited, Jubilant Bhartia Foundation, Jubilant Capital Private Limited, SPB Trustee Company Private Limited, SSP Trustee Company Private Limited, SSB Consultants & Management Services Private Limited, SS Trustee Company Private Limited, SBS Trustee Company Private Limited, SSBSB Realty Trustee Company Private Limited, SBSSB Realty Trustee Company Private Limited, Jubilant Enpro Private Limited, KBHSB Property Trustee Company Private Limited and HSSS Investment Holding Private Limited.

Foreign Companies / Bodies Corporate: Jubilant Pharma Limited, Singapore, CFCL Venture Limited, Safe Foods Corporation, Jubilant Cadista Pharmaceuticals Inc., Cadista Holdings Inc., Jubilant Life Sciences NV, DAHI Animal Health (UK) Limited, Jubilant Life Sciences (BVI) Limited, Jubilant Biosys (BVI) Limited, Jubilant Innovation (BVI) Limited, Jubilant Drug Discovery & Development Services Inc., Jubilant Pharma Holdings Inc., HSL Holdings Inc., Draximage LLC., Deprenyl Inc., USA, Draxis Pharma LLC, Jubilant Discovery Services Inc., Jubilant Innovation (USA) Inc, Jubilant Life Sciences International Pte Limited, Jubilant Biosys (Singapore) Pte Limited, Jubilant Drug Development Pte Limited, Jubilant Innovation Pte Limited, Drug Discovery and Development Solutions Limited, Jubilant FoodWorks Lanka Private Limited, Jubilant DraxImage (USA) Inc, Jubilant Pharma Australia Pty Ltd., Draximage (UK) Ltd. and Jubilant Draximage RadioPharmacies Inc.

Chairmanship/membership of Committees of Indian Companies as on March 31, 2017:

S. no.	Name of the Company	Name of the Committee	Chairman/Member
1	Jubilant FoodWorks Limited	Nomination, Remuneration and Compensation Committee	Member
		Regulatory and Finance Committee	Chairman
2	Jubilant Life Sciences Limited	Stakeholders Relationship Committee	Member
		Sustainability & CSR Committee	Member
		Nomination, Remuneration & Compensation Committee	Member
		Finance Committee	Chairman
		Capital Issue Committee	Chairman
		Fund Raising Committee	Chairman
3	Vam Holdings Limited	Stakeholders Relationship Committee	Member
4	Chambal Fertilisers and Chemicals Limited	Banking & Finance Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
		Risk Management Committee	Chairman
		Strategy Committee	Member
5	SSB Consultants & Management Services Pvt Ltd.	Corporate Social Responsibility Committee	Member

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

2. Mr. Berjis Minoo Desai, Independent Director

Mr. Berjis Desai, aged 60 years, is graduate with first class honours from the Elphinstone College and stood first in the University of Bombay in the final year law exams. He was awarded the Rotary International Scholarship to study post-graduate law at Cambridge University, U.K. where he secured a starred first. He also topped the solicitor exams conducted by the Bombay Incorporated Law Society.

He has been practicing law for last 37 years and was the Managing Partner of J. Sagar Associates. He has extensive experience and specializes in mergers and acquisitions, derivatives, corporate and financial laws, International business laws and international commercial arbitration.

He has been appointed on the Board of the Company with effect from May 29, 2017 and does not hold any equity share of the Company. His appointment shall be as per Company's Appointment and Remuneration Policy. Since he was appointed as Additional Director effective May 29, 2017, details related to Board meeting attended and remuneration last drawn are not applicable. As an Independent Director, Mr. Desai shall be entitled to sitting fee for attending Board/Committee meetings and commission, if paid, FY 2018 onwards.

Directorship as on May 29, 2017:-
Indian Companies: Jubilant FoodWorks Limited, Praj Industries Limited, Emcure Pharmaceuticals Ltd., The Great Eastern Shipping Company Limited, Greatship (India) Ltd., Edelweiss Financial Services Ltd. Man Infraconstruction Limited, Adani Enterprises Limited, Nuvoco Vistas Corporation Limited, Inventurus Knowledge Solutions Pvt. Ltd., Centrum Fiscal Pvt. Ltd., Capricorn Studfarm Pvt. Ltd., Capricorn Agrifarms & Developers Pvt. Ltd., Equine Bloodstock Pvt. Ltd. and Lodha Developers Pvt. Ltd.

Foreign Companies / Bodies Corporate: JSA Lex Holdings Ltd. (Mauritius)

Chairmanship/membership of Committees of Indian Companies as on May 29, 2017:

S. no.	Name of the Company	Name of the Committee	Chairman/Member
1	Praj Industries Limited	Audit Committee	Chairman
		Nomination & Remuneration Committee	Chairman
		Compensation and Share Allotment Committee	Member
2	Man Infraconstruction Ltd.	Stakeholders' Relationship Committee	Chairman
		Corporate Social Responsibility Committee	Member
		Nomination & Remuneration Committee	Member
		Management Committee	Chairman
3	The Great Eastern Shipping Company Ltd.	Audit Committee	Member
		Nomination & Remuneration Committee	Member
4	Edelweiss Financial Services Ltd.	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Share Transfer Committee	Member
		Stakeholders' Relationship Committee	Member
		Compensation (ESOP) Committee	Member
5	Greatship (India) Ltd.	Audit Committee	Member
		Nomination & Remuneration Committee	Member
6	Emcure Pharmaceuticals Ltd.	Audit Committee	Member
		Nomination & Remuneration Committee	Member
7	Nuvoco Vistas Corporation Ltd.	Social Responsibility Committee	Member

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

3. Mr. Shamit Bhartia, Non-Executive Director
Mr. Shamit Bhartia, aged 38 years, holds a bachelors' degree in Economics from Dartmouth College, USA.

He is on the board of Hindustan Media Ventures Limited and HT Media Limited, both of which operate in the media sector. He is also on the Board of Jubilant Industries Limited which operate in the specialty chemicals and consumer products space. His functional areas of expertise is Business Financial Analysis and Planning.

He was appointed as Non-Executive Director of the Company with effect from May 29, 2017 and does not hold any equity share of the Company. His appointment is as per the Company's Appointment and Remuneration Policy. Since he was appointed as Additional Director effective May 29, 2017, details related to Board meetings Attended and remuneration last drawn are not applicable. As a Non-Executive Director, Mr. Bhartia shall be entitled to sitting fee for attending Board/Committee meetings and commission, if paid, FY 2018 onwards.

Directorship as on May 29, 2017:-
Indian Companies / Bodies Corporate: Jubilant FoodWorks Limited, Hindustan Media Ventures Limited, HT Media Limited, Jubilant Industries Limited, Jubilant Agri and Consumer Products Limited, Goldmerry Investment & Trading Company Limited, Earthstone Holding (Two) Limited, Firefly E-Ventures Limited, The Hindustan Times Ltd, HT Digital Media Holdings Limited, HT Learning Centers Limited, Jubilant Motorworks Private Limited, Jubilant Motorworks (South) Private Limited, SBS Trustee Company Private Limited, SS Trustee Company Private Limited, SSB Trustee Company Private Limited, High Street Capital Private Limited, Indian Country Homes Private Limited, Shobhana Trustee Company Private Limited and India Education Services Private Limited.

Chairmanship/membership of Committees of Indian Companies as on May 29, 2017:

S. no.	Name of the Company	Name of the Committee	Chairman/Member
1	HT Media Limited	Audit Committee	Member
		Banking & Finance Committee	Member
2	The Hindustan Times Limited	Corporate Social Responsibility Committee	Member
3	Jubilant Industries Limited	Nomination Remuneration and Compensation Committee	Member
4	Jubilant Agri and Consumer Products Limited	Restructuring Committee	Member
		Finance Committee	Member
		Nomination and Remuneration Committee	Member
5	Jubilant Motorworks Private Ltd.	Corporate Social Responsibility Committee	Member

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

4. Ms. Aashti Bhartia, Non-Executive Director

Ms. Aashti Bhartia, aged 33 years, holds a bachelors' degree in Anthropology and History from Columbia University in NewYork, USA and Business Bridge Program from Tuck School of Business, Hanover, New Hampshire. She has expertise in management building and business expansion.

She is an Executive Director at Ogaan India Private Limited and is also on Board of number of Companies. She was head of Strategy and Business Development for Jubilant First Trust Hospitals during 2009-2014.

She was appointed as Non-Executive Director of the Company with effect from May 29, 2017 and does not hold any equity share of the Company. Her appointment is as per the Company's Appointment and Remuneration Policy. Since she was appointed as Additional Director effective May 29, 2017, details related to Board meetings attended and remuneration last drawn are not applicable. As a Non-Executive Director, Ms. Bhartia shall be entitled to sitting fee for attending Board/Committee meetings and commission, if paid, FY 2018 onwards.

Directorship as on May 29, 2017:-

Indian Companies / Bodies Corporate: Jubilant FoodWorks Limited, Jubilant First Trust Healthcare Limited, KBHB Investment Holding Private Limited, HSBKB Property Trustee Co. Private Limited, Incrementum Projects Private Limited, Squareinch Digital Private Limited, Priority Vendor Technologies Private Limited, KHB Trustee Company Private Limited, HS Trustee Company Private Limited, HKB Trustee Company Private Limited, HSB Trustee Company Private Limited, Jubilant Enpro Private Limited, Ogaan India Private Limited, Ogaan Media Private Limited, MyMapper Private Limited and Ogaan Cancer Foundation.

She does not hold Chairmanship/membership of Committees of any Indian Company as on May 29, 2017.

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

5. Mr. Pratik Pota, CEO and Wholetime Director

Mr. Pratik Pota, aged 48 years, is the CEO and Wholetime Director of the Company. He is an alumnus of IIM Kolkata from where he holds MBA degree and did B.E. from BITS Pilani. He was earlier associated with PepsiCo. India where he was Chief Operating Officer, Foods & Beverages (Company Owned Operations). Prior to this, Mr. Pota held various leadership roles at Bharti Airtel and Hindustan Unilever.

He has over twenty-four years of diverse experience across Sales, Marketing and General Management in FMCG and Telecom Industry. He also have experience in leading large and established businesses, and also in managing turnarounds and start-ups.

He was appointed as CEO and Wholetime Director of the Company with effect from April 01, 2017 and holds 210 equity shares of the Company. His appointment is as per Company's Appointment and Remuneration Policy and terms as mentioned in resolution no. 9 and Explanatory Statement attached to Notice of AGM. Since he was appointed as CEO and WholeTime Director effective April 1, 2017, details related to Board meetings attended and last dawn remuneration are not applicable.

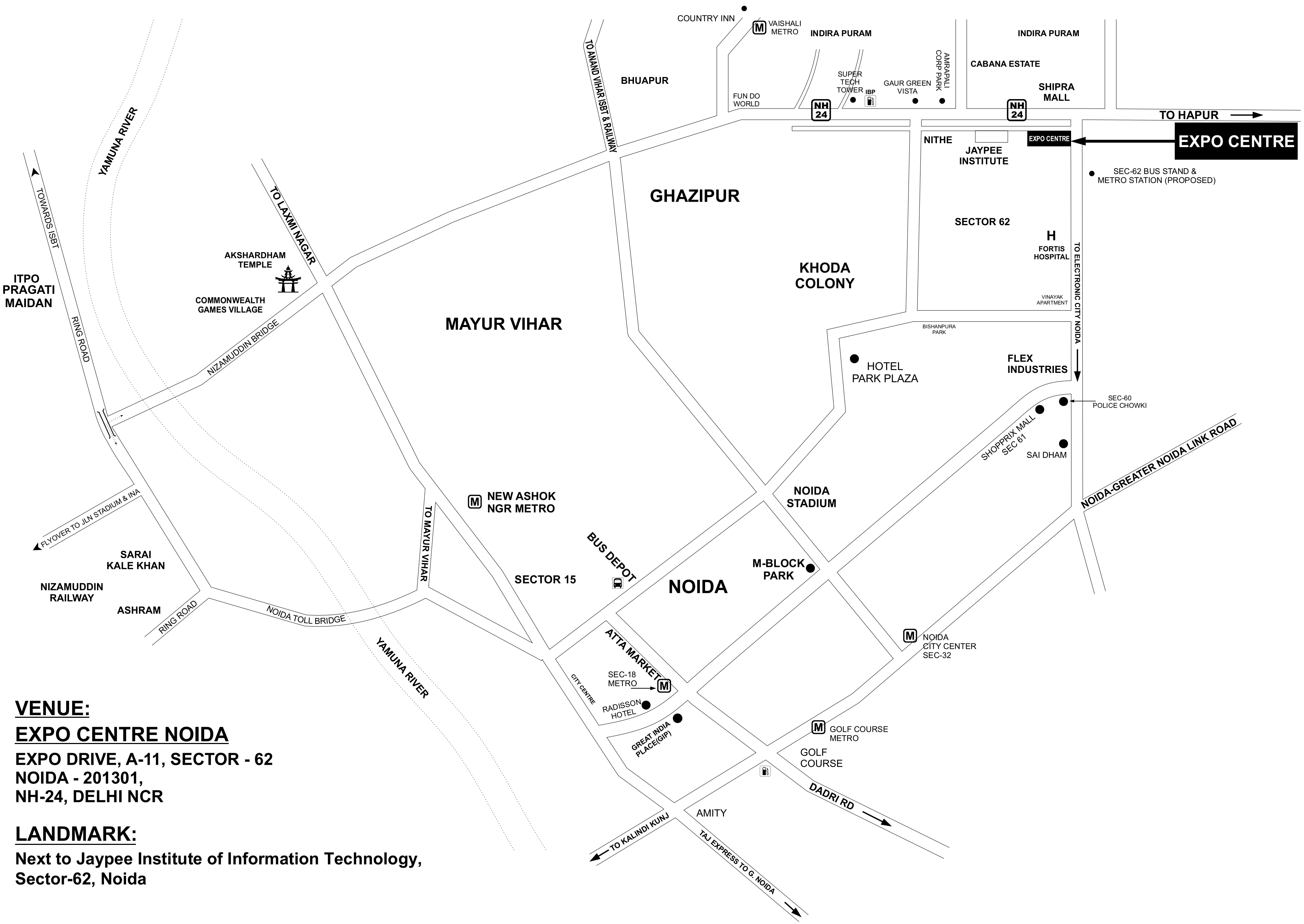
He is not related to any other Director or Key Managerial Personnel of the Company. He does not hold directorships in any other Company and Chairmanship/membership of Committees of any Indian Company as on March 31, 2017.

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

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

Sd/-

Date: May 29, 2017 **Mona Aggarwal**
Place: Noida **Company Secretary**



VENUE:

EXPO CENTRE NOIDA

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

LANDMARK:

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

Jubilant FoodWorks Limited
Regd. Office: Plot 1A, Sector 16A, Noida – 201 301, U.P.
CIN No. : L74899UP1995PLC043677
Phone: +91-120-4090500, Fax: +91-120-4090599
Website: www.jubilantfoodworks.com, E-mail: investor@jublfood.com

PROXY FORM

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

CIN : L74899UP1995PLC043677

Name of the Company : Jubilant FoodWorks Limited

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

Email id : investor@jublfood.com

Webiste : www.jubilantfoodworks.com

Name of the Member (s) : ______________________________

Registered Address : ______________________________

E-mail ID : ______________________________

Master Folio No. : ______________________________

DP ID* : ______________________________

CLIENT ID* : ______________________________

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Monday, August 28, 2017 at 11.00 a.m. at International Trade Expo Centre, Expo Drive, A-11, Sector – 62, Noida 201301 (Uttar Pradesh), or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Assent	Dissent
Ordinary Business			
1	Adoption of Financial Statements (Standalone and Consolidated) of the Company and Reports thereon for the financial year ended March 31, 2017.		
2	Declaration of dividend on Equity Shares.		
3	Re-appointment of Mr. Shyam S. Bhartia (DIN 00010484), who retires by rotation.		
4	Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No. 117366W/W-100018) as Statutory Auditors and fixing their remuneration.		

Resolution No.	Description	Assent	Dissent
5	Appointment of Mr. Berjis Minoo Desai (DIN 00153675) as an Independent Director.		
6	Appointment of Mr. Shamit Bhartia (DIN 00020623) as Non-Executive Director.		
7	Appointment of Ms. Aashti Bhartia (DIN 02840983) as Non-Executive Director.		
8	Appointment of Mr. Pratik Rashmikant Pota (DIN 00751178) as a Director.		
9	Appointment of Mr. Pratik Rashmikant Pota (DIN 00751178) as Wholetime Director, designated as CEO & Wholetime Director.		

Signed this _________ day of _________2017

Affix
15 Paisa
Revenue
Stamp

Signature of Shareholder ________________________ Signature of Proxy ______________________

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

2. Shareholders may give their assent or dissent against each resolution.

*Applicable for members holding shares in electronic form.

Jubilant FoodWorks Limited

Regd. Office: Plot 1A, Sector 16A, Noida – 201 301, U.P.
CIN No. : L74899UP1995PLC043677
Phone: +91-120-4090500, Fax: +91-120-4090599
Website: www.jubilantfoodworks.com, E-mail: investor@jublfood.com

ATTENDANCE SLIP

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

DP ID*									Master Folio No.	
Client ID*									No. of Shares	

NAME AND ADDRESS OF THE MEMBER ____

____

____

I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of Jubilant FoodWorks Limited held on Monday, August 28, 2017 at 11.00 a.m. at International Trade Expo Centre, Expo Drive, A-11, Sector – 62, Noida 201301 (Uttar Pradesh), or any adjournment thereof.

Please tick in the box

☐ Members ☐ Proxy

Name of the Proxy in Block Letters (if applicable)	Member's Signature	Proxy's Signature

* Applicable for members holding shares in electronic form.

Re-imagine.
Re-invent.
Re-inforce.

Jubilant FoodWorks Limited
Annual Report
2016-17

Corporate Information

Board of Directors

Executive and Non-Executive Directors

Mr. Shyam S. Bhartia
Chairman & Director

Mr. Hari S. Bhartia
Co-Chairman & Director

Mr. Shamit Bhartia
Non-Executive Director

Ms. Aashti Bhartia
Non-Executive Director

Mr. Pratik Pota*
CEO and Wholetime Director
*appointed w.e.f. April 1, 2017

Mr. Ajay Kaul*
CEO cum Wholetime Director
*resigned w.e.f. close of business hours on March 31, 2017

Independent Directors

Mr. Arun Seth
Mr. Berjis Desai
Mr. Phiroz Vandrevala
Ms. Ramni Nirula
Mr. Vishal Marwaha

Company Secretary and Compliance Officer

Ms. Mona Aggarwal

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.,
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase - I,
New Delhi - 110 028

Statutory Auditors

S. R. Batliboi & Co. LLP

Bankers

Yes Bank Limited
Axis Bank Limited
HDFC Bank Limited
IDBI Bank Limited

Registered Office

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

Corporate Office

5th Floor, Tower-D, Plot No. 5, Logix Techno Park,
Sector 127, Noida - 201 304, U.P., India
Phone : +91-120-4090 500
Fax : +91-120-4090 599
CIN: L74899UP1995PLC043677
Email ID for Investors: investor@jublfood.com
Websites: www.jubilantfoodworks.com, www.dominos.co.in, www.dunkinindia.com

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Contents

In a world that is changing at a faster pace than ever before, businesses need to re-think, re-align and re-define their strategy.

At Jubilant FoodWorks Limited (JFL), we have always believed that today's wisdom will become ineffective tomorrow. To stay ahead, it is critical to never stop learning and never stop asking ourselves 'what's next'. Being relevant and ready is the name of the game.

In a marketplace influenced by digital disruptions, spending pattern of the millennial generation and changing attitude of consumers, we can already glimpse the future.

We are delighted to share with you the roadmap as we ready ourselves for tomorrow's challenges and opportunities with renewed vigour, vision and velocity.

Chairmen's Message

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

> **"We are also taking steady strides in the area of digital technology, advanced analytics and design thinking to completely re-imagine consumer experience"**

Dear Shareholders,

At JFL, it is our core belief that sustained success is the outcome of a Company's ability to reinvent and reimagine. Aligned to this conviction, FY 2017 was a period of relooking at every aspect of business functioning. It was a year wherein we reset our strategy, direction and processes in response to a changing industry landscape, embracing the new while not losing sight of our values and purpose. Driven by these changes, as we look towards FY 2018, we are distinctly better positioned for growth and value-creation.

After more than a decade-long stint with the Company, Mr. Ajay Kaul stepped down as CEO cum Wholetime Director in March 2017. There is no way to measure adequately his contribution towards making JFL what it is today. On behalf of the entire JFL team and Board of Directors, we would like to thank him for his stellar stewardship.

Post Ajay's decision to step down, we have been able to implement a seamless transition of leadership. We welcomed Mr. Pratik Pota for the role of CEO and Wholetime Director. Mr. Pota comes with rich experience and a great track record and we are confident that with his experience and leadership, he will steer the Company to greater heights.

And now to review the year gone by from the business perspective. In FY 2017, we continued to face a demanding market, the toughness further compounded with the demonetisation announced in November 2016. The impact to business revenue was considerable as consumers reduced discretionary spending. Our total income increased to ₹ 25,605 Million, while our PAT was ₹ 673 Million. SSG stood at negative 2.4%, largely affected by the challenges in the macro-environment.

Even in the backdrop of a challenging environment, JFL continued to demonstrate several positives on the operational front. First, our agility in responding to the liquidity crunch affirmed that we have over the years built a resilient business model that can withstand headwinds. Second, to drive business excellence, we embarked upon a number of cost optimisation projects. Third, staying true to our purpose of delighting our consumers, we enhanced the appeal of the menu of both our brands. Fourth, our sustained investments in technology enabled us to leverage the medium of online sales. We are taking steady strides in the area of digital technology, advanced analytics and design thinking to completely re-imagine consumer experience. Simultaneously, we are leveraging innovation not just on the product or marketing side but for attaining greater efficiency across each of our processes. We believe, driven by these efforts, the complete results of which are expected in the coming two-three years.

At a time when the market environment continues to be difficult, we have recalibrated our expansion plans to focus on profitable network expansion. This strategy does not in any way dilute our intention to be present where adequate opportunities exist. Also, it is pertinent to share, guided by our strict Return on Investment (ROI) parameters, we considered it necessary to decommission 14 Domino's Pizza Restaurants and 20 Dunkin' Donuts Restaurants in the course of the year. As on March 31, 2017, the total number of Domino's Pizza Restaurants and Dunkin' Donuts Restaurants stand at 1,117 and 63 respectively.

We are pleased to share that Domino's Pizza Sri Lanka operations have gained significant traction despite economic headwinds. Going from strength to strength, we remain confident that this impressive performance is the harbinger of even bigger feats in the coming years.

Looking ahead, our focus will be on profitable growth, and this perspective shall guide the decisions we make across all

As on
March 31, 2017
the total number of **Domino's Pizza** Restaurants & **Dunkin' Donuts** Restaurants stand at
1,117 and 63 respectively.

our business operations. Further, the strong emphasis we are placing on technology, business excellence and of course, customer-centricity along with cost rationalisation enables us to look to the future with confidence. With our people being the fountainhead of our competitive advantage, we remain committed to their empowerment and providing them with an enriching workplace.

We would like to take this opportunity to thank all our stakeholders for the trust they have reposed in us. We also remain grateful to our Board Members for their continued support. While we move forward to realise our goals, we are not leaving our past behind – we are taking it with us on our next step of the journey.

With warm regards,

Shyam S. Bhartia

Shyam S. Bhartia
Chairman & Director

Hari S. Bhartia

Hari S. Bhartia
Co-Chairman & Director

Re-imagine. Re-invent. Re-inforce.

What has endured JFL for over 20 years has been the relevance of its offerings and services to its consumers. As consumers' expectations have evolved, so have we.

The churn the world is going through today is going to radically re-define and re-shape the world of tomorrow.

What will consumers of tomorrow demand? What will excite them? How will their behaviour and preference change?

Answering these questions will require us to re-imagine.

At JFL, we are re-imagining the world by looking at the future through different lenses of demographics, culture, consumption and technology so as to understand, anticipate and adapt to this exciting new world.

Re-imagining tomorrow's world gives us insights and inspirations to re-invent.

With our passion to set new benchmarks in the industry, we are always eager to re-invent. We are re-inventing our product offerings and services with a view to re-define consumer experience and deliver higher value.

Our Burger Pizza was a runaway success!

With Burger Pizza, we re-invented the burger. We brought the goodness of a pizza – oven baked, mozzarella cheese, vegetables but no fried patty, and delivered it like a burger, instantly opening up a whole new occasion and option.

Serving Innovative Products

Another product innovation highlight from Domino's Pizza India was the Choco Pizza - the first dessert pizza for India, which displayed how we could re-imagine desserts in our signature style. Similarly, our exciting range of burgers and coffees from Dunkin' Donuts exhibit our ability to re-imagine and re-invent to bring a fresh zing in staple food and beverage offerings.

Improving Consumer Experience

Experience is a critical component of how our guests perceive value. Business innovation at JFL focusses on bringing together digital technologies, advanced analytics including big data and new business models within a design thinking framework to improve guest experience and drive financial impact. Our structured and agile innovation process emphasises rapid prototyping and iterations always keeping our consumers in mind. Over the last year, innovation projects have focussed on analysing consumer experience journeys from ordering to feedback across key interaction channels e.g. voice, digital and dine-in. JFL is increasingly investing in a number of digital technologies for improved labour management, optimise delivery optimisation and transformation of voice experience including pioneering work in applying voice recognition technologies to manage orders.

For applying voice recognition technology in an ingenious manner, we were conferred with the Bronze Stevie Award in the category of Innovative Use of Technology in Customer Service (All Other Industries) in the Asia Pacific region.

With focussed application of a diverse set of digital technologies including mobile applications and Internet of Things (IoT) driven by insights generated through analytics, we will continue to implement key innovations that help transform the business.

As pioneers of the 30-minute delivery in India, we are synonymous with delivering a matchless consumer experience and value. We re-emphasised our delivery strength and leadership in a TV commercial in Q3 FY 2017 reiterating that consumers can order in 30 seconds, get delivery in 30 minutes, and get a 30% discount on the Progressive Web App – a comprehensive value and a truly delightful experience for our consumers.

Swifter Customer Feedback

Leveraging the power of IT, every guest ordering a pizza gets an SMS for feedback. In effect, we get immediate feedback from almost all customers by the time they finish their meal, irrespective of how they ordered – from dine-in to phone to web to app. Customer feedback is mapped to our NPS (Net Promoter Score) matrix, giving us a live and real-time feedback.

Faster and Friendlier Responses

Not only are we connecting with our guests whenever and wherever by expanding our presence on the social media space, we are creating a special place in their hearts and minds through our special approach. Our responses are more personalised and friendly and shared within 30 minutes the consumer expresses his query, suggestion or feedback. We work with an expert ORM (Online Reputation Management) agency with clear targets of reducing incidences of concerns.

As we re-imagine tomorrow to re-invent product offerings, we continue to re-inforce our core strengths and values.

Being lean, fit and smart has always been a core strength at JFL. Aligned to this inherent attribute, we continue to invest heavily in running our current operations better and in innovating for tomorrow. We consider our ability to optimise and drive disruptive change at the same time to be a strong competitive advantage. By systematically leveraging IT, we are progressively revamping our systems and processes, thus making us future-ready.

Cost Rationalisation

Over the last seven years, our Business Excellence team has applied Lean Six Sigma and other statistical techniques to identify key problems around process variation, defects and waste to deliver significant cost benefits to the business.

This year, we also doubled the number of ideas submitted in 'Sankalp', a programme that leverages the collective intelligence of all team members and identifies promising ideas that can be implemented. The continued success of Sankalp indicates both the interest and engagement of every employee at JFL as well as the impact of our continuous improvement initiatives. For example, Sankalp ideas helped move salary transfer from cheques to online payment reducing printing and courier costs and improving employee satisfaction. Key Lean Six Sigma projects included improving conversion of online desktop based ordering through identification and fixing of issues and failure points in the ordering journey.

Expanding Distribution Network

With two additional distribution centres (DC) opening at Ahmedabad and Chennai, the distribution capabilities have multiplied, resulting in lower logistics costs and faster turnaround times. The Chennai DC services Restaurants in Tamil Nadu, while the Ahmedabad DC services the whole of Gujarat and south Rajasthan, benefiting around 70-80 Restaurants.

IT - from Support Function to Business Enabler

We have been continuously upgrading our systems and processes leveraging the tremendous advantages of IT. We believe IT will play an increasingly crucial role as we move ahead, transforming from a support function to becoming a key business enabler.

Automation

At our supply chain centres, we introduced a hand-held device that enables automated FIFO using barcode management system, resulting in major advances in food control through better batch control.

Other notable process improvements have come in the form of sourcing efficiency from using the reverse auction of ARIBA software. Almost all our trucks are equipped with GPS enabled devices resulting in end-to-end, real-time visibility of movement, better planning and higher utilisation of assets.

Digital Culture

Values and culture remain integral to JFL's strategy. As the world becomes increasingly digital, our people too will need to become digital thinkers. Our HR function is focussed on raising the digital quotient of our people and embedding technology as an enabler for people development.

With the launch of iManage during the year, we empowered employees to self-manage themselves. They can find out data about themselves on the app including personal data, appraisal letter(s), leave application, etc.

Our reward and recognition platform, Quench Instapad, is now on mobile as well as web. It is more social, engaging and on a wider perspective as well as transparent.

Finally, digital workshops are now being increasingly conducted throughout the organisation to raise the digital quotient of our people.

Board of Directors

Mr. Shyam S. Bhartia
Chairman & Director

Mr. Hari S. Bhartia
Co-Chairman & Director

Mr. Pratik Pota
CEO and Wholetime Director

Mr. Vishal Marwaha
Independent Director

Mr. Shamit Bhartia
Non-Executive Director

Ms. Ramni Nirula
Independent Director

Mr. Arun Seth
Independent Director

Ms. Aashti Bhartia
Non-Executive Director

Mr. Berjis Desai
Independent Director

Mr. Phiroz Vandrevala
Independent Director

Management Team

Sitting (left to right)

Mr. Avinash Kant Kumar
(Executive Vice President – Supply Chain)

Mr. Shivam Puri
(Senior Vice President)

Mr. Pratik Pota
(CEO and Wholetime Director)

Mr. Subroto Gupta
(Senior Vice President – Business Excellence & Innovation)

Mr. Biplob Banerjee
(Executive Vice President – HR, Admin & CSR)

Standing (left to right)

Mr. Dev Amritesh
(President & Chief Business Officer – Domino's Pizza)

Mr. Sachin Sharma
(President & Chief Financial Officer)

Mr. Tarun Bhasin
(President & Chief Business Officer – Dunkin' Donuts)

Mr. Ramandeep Singh Virdi
(Senior Vice President - IT)

Management Discussion & Analysis

Economic Overview

FY 2017 will be remembered as a momentous year in the annals of the Indian economy, for constitutional amendment approved by Lok Sabha for the Goods and Services Tax (GST) making way for uniform indirect tax regime in the country and withdrawal of legal tender of high value (₹ 500 and ₹ 1,000) currency notes which wiped out 86 per cent of India's currency. The currency ban while in the short term impacted business and household economic activities dependant on cash, the long-term impact is expected to be positive. All this has the potential to increase GDP growth, better tax compliance and greater tax revenues.

As per the statistics issued by the Central Statistics Organisation (CSO), India's GDP is expected to grow by 7.1% for FY 2017 as compared to 7.6% in the previous year. The slowdown in growth is partly attributed to demonetisation, which resulted in weak consumption and services activity. Notwithstanding the short-term impact of demonetisation, FY 2017 is expected to lay the foundation for sustained economic progress and accountability in the coming years.

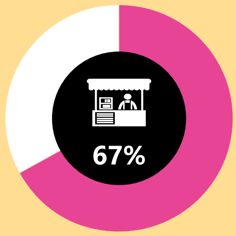
An environment of stable macro economic conditions by keeping fiscal deficit and inflation in control, the enactment of several structural reforms, two consecutive years of good monsoon and the expected roll out of the GST in July 2017 are expected to contribute to higher GDP growth. As per the estimates of the International Monetary Fund (IMF), the Indian economy is expected to grow by 7.2% in FY 2018 and by 7.7% in FY 2019.

Industry Structure and Overview

The Indian growth story of the last two-and-half decade is mirrored in India's retail and consumer sectors. Within the retail and consumer segment, the Indian Food Service Industry (FSI) is among the most vibrant and flourishing category, witnessing significant growth in recent times driven by India's sizeable food-loving consumer base.

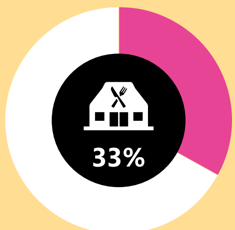
Size and structure of the FSI

Unorganised Segment



(Comprising dhabas, street stalls, roadside vendors, food carts, etc.)

Organised Segment



- **Standalone Segment** - Licensed/listed outlets across formats with less than 3 outlets
- **Chained Segment** - Branded chain players (domestic and international) across formats with 3 and more outlets
- **Restaurants at Hotels** - Independent Restaurants at hotels

As per India Food Services Report 2016, released by National Restaurant Association of India (NRAI), the size of the FSI (organised and unorganised) was estimated at ₹ 3,09,110 Crores in FY 2016. While currently the FSI is dominated by the unorganised market having 67% market share, the organised market is expected to increase its share significantly over the next 4-5 years as empowered consumers increasingly prefer safe, hygienic and quality food. The share of the unorganised market is expected to fall to 59% by FY 2021. While the total market is projected to grow at a CAGR of 10% to reach ₹ 4,98,130 Crores by FY 2021, the organised market estimated ₹ 1,01,475 Crores in FY 2016, is projected to grow at a more rapid pace at a CAGR of 15% to reach ₹ 2,04,180 Crores by FY 2021.

Within the organised market, the chained segment is expected to maintain a positive growth momentum. From its current share of 20% aggregating ₹ 20,400 Crores, it is projected to grow at a CAGR of 20% to reach ₹ 50,950 Crores by FY 2021, thus increasing its market share to 25%.

While the medium to long-term prospects for the organised FSI is promising, during the year under review, the impact of demonetisation was felt across its various segments in the second half of FY 2017. With consumers facing liquidity crunch and focussing on staples and essentials, discretionary spending was down. On a brighter side, the move to a cashless economy is expected to drive more consumers towards organised sector, thus driving more rapid growth.

Quick Service Restaurants

One of the fastest growing sub-categories of the FSI is Quick Service Restaurants (QSR), a key component of the chained segment. Providing consistently quality food, fast service, innovative tasty offerings under a hygienic set-up and at reasonable prices have made QSRs a hugely popular format with the consumers.

Key Growth Drivers of the Chained Food Service Industry

Among the world's fastest growing economies, India offers significant lucrative growth opportunities for this segment of the FSI. Favourable factors exist on both the demand side as well as the supply side.

Demand Side Drivers

FAVOURABLE DEMOGRAPHICS

India is home to the world's largest and youngest consumer markets.

RISING INCOME LEVELS

Rising income levels, leading to consumers having higher disposable income. This is driving discretionary spending.

CHANGING CONSUMER LIFESTYLE

Urbanisation, greater awareness of brands, and increased social media engagement for sharing culinary experiences are changing the eating habits of people. Moreover, eating out is no longer restricted to specific or celebratory occasions. Meetings at Restaurants, cafés etc. alternate to home cooking, looking to try new products/ cuisines, etc. are new trends that are increasingly visible in the Indian market.

GROWING AWARENESS OF GLOBAL CUISINE

Exposure to global cuisine has increased with rising international travel driven by higher incomes. Knowledge on the variety of global cuisines has also improved with television and social media coverage on food.

Supply Side Drivers

EMERGENCE OF NEW RETAILING CENTRES	New retail avenues, such as airports, railways and metro stations, highways, educational institutes, amusement parks, hospitals, commercial complexes, etc. are increasing access to the food service industry.
DIGITAL PLATFORM	The emergence of digital technologies is changing the opportunity landscape for the industry. App-based solutions are being used by businesses and brands to connect with consumers. Online ordering with integrated payment options provides a completely new dimension to consumer experience.
TECHNOLOGICAL ADVANCEMENTS	New-age technology tools have made businesses more efficient and productive. Both consumer-facing technology, which includes mobile ordering, social media marketing, electronic receipts etc., and back-end technology, which provides sophisticated data tracking and graphing for inventory control, procurement, manpower optimisation, asset utilisation, etc. are increasingly being adopted by businesses for maximising growth opportunities.

Challenges for the Chained Food Service Industry	
Proliferation of New Entrants and Formats	The attractive growth opportunities in the FSI have resulted in several global brands launching operations in India. Besides international brands, leading indigenous Restaurant chains are also expanding beyond their regional markets and targeting a pan India presence. New concepts such as cloud kitchens, food trucks and food aggregators have also intensified competition in the FSI.
Operational Challenges	High staff attrition, availability of trained and skilled labour, rising rentals, availability of quality real estate, fluctuation in consumer demand are some of the challenges faced by the FSI on the operational front.

Jubilant FoodWorks Limited – Business Overview

Jubilant FoodWorks Limited (JFL/the Company) is one of India's largest food service Company. The Company is part of the Jubilant Bhartia Group, India's most respected conglomerate operating in diverse business areas and with a strong global presence.

JFL was incorporated in 1995 and started operations in 1996. JFL currently operates the Domino's Pizza and Dunkin' Donuts brand in India. It also operates Domino's Pizza brand through its subsidiary in Sri Lanka.

Domino's Pizza USA is the recognised world leader in pizza delivery operating a network of Company-owned and franchise-owned stores in the United States and international markets. Domino's Pizza India (DPI) is the largest pizza chain in India in terms of Restaurant numbers, as well as the world's largest franchisee outside USA for the Domino's Pizza brand.

Encouraged by the success of Domino's Pizza in India, JFL leveraged its experience and expertise in the food service industry to introduce Dunkin' Donuts in India in FY 2012. Dunkin' Donuts is the world's leading baked goods and coffee chain. In India, Dunkin' Donuts focusses on the all-day part food and beverage market. While retaining the original character and charm of this international brand, JFL has customised the range and taste of offerings to suit the preferences of Indian consumers.

The overwhelming popularity of both the brands and with the brands catering to dissimilar categories and different markets, JFL has built a successful business model for long-term value creation.

After a successful journey spanning two decades, FY 2017 was a year of re-imagining and re-inventing processes to re-inforce the Company's indomitable position in the industry. The strategy encompasses undertaking projects for improved consumer experience, better asset utilisation, operational excellence, cost rationalisation, etc. The Company also embarked an intensive cost rationalisation drive for higher business efficiencies. Further, the use of digital technology, advanced analytics and design thinking for re-imagining and re-inventing processes, underpins JFL's vision to not only be at the forefront of the FSI but to also be a leader in leveraging technology and innovation. While many of the projects have been commissioned during the year under review, the complete results are expected to unfold over the short to medium term.

Domino's Pizza India

Domino's Pizza India (DPI) backed by robust infrastructure, state-of-the-art technology, focussed operations and an empowered team, DPI has demonstrated its ability to deliver on its stated objectives of consumer satisfaction and leadership in the organised pizza market in India. The brand 'Domino's' enjoys top of the mind recall cutting across all age-groups and cities and towns in India.

Network Expansion

While DPI remains deeply committed to Restaurant expansion, FY 2017 saw an enhanced focus towards profitable growth.

In FY 2017, 103 new Restaurants were opened, which have further broadened accessibility in existing geographies and established DPI's presence in new cities and towns. While new openings were lower than that in the previous years, the Company remains committed to Restaurant expansion.

An important milestone of the year was the opening of the 1100th Restaurant. Another significant achievement was the entry of DPI in the State of Nagaland. This translates into a formidable pan India presence across 27 States and 4 Union Territories as on March 31, 2017.

It is also pertinent to share that in the course of the year, 14 DPI Restaurants were decommissioned guided by stringent ROI norms.

Network Expansion in Numbers

As on March 31, 2017, the DPI network comprised 1,117 Restaurants as against 1,026 Restaurants on March 31, 2016. The network spanned 264 cities as on March 31, 2017 as against 235 cities ad on March 31, 2016. The number of new cities where DPI extended its footprint during the year stood at 29.

New Cities Entered

State	New Cities with 1st Restaurant in FY 2017
Assam	Nagaon, Tinsukia
Bihar	Begusarai, Purnia, Bettiah
Gujarat	Bardoli, Surendranagar, Palanpur
Haryana	Bahadurgarh, Pinjore
Himachal Pradesh	Kangra
Karnataka	Huttur Hubli, Shimoga, Madikeri
Kerala	Palakkad, Kottayam
Madhya Pradesh	Harda
Maharashtra	Yavatmal, Nanded, Miraj, Akola
Nagaland	Jodhpur
Punjab	Kapurthala, Faridkot
Rajasthan	Suryapet
Telangana	Suryapet
Uttar Pradesh	Hapur, Barabanki
West Bengal	Jaigaon

Product Innovation & Launches

Innovation continued to be a key growth driver for DPI. The year saw the launch of many new innovations including Burger Pizza, Quattro Formaggi and Choco Pizza.

Pizza Mania Extremes

An extension of the brand's much loved Pizza Mania range; the Pizza Mania Extremes range was launched to make culinary experience accessible to all, especially the Pizza mania loyalists. Catering to a range of different tastes, Pizza Mania Extremes aim to redefine guest delight by allowing them to access superior/upgraded experience at affordable cost. The splendid tastes of Pizza Mania Extremes is available in four variants – Herby, Spicy, Cheesy and Loaded.

Burger Pizza

Understanding the pulse of our consumers, DPI announced a significant new innovation for the Indian market – the Burger Pizza! Burger Pizza also addresses the all-day, individual consumption occasion. Burger-sized, but featuring a pizza-style crust bun filled with melted cheese, the Burger Pizza has been a success receiving extensive media coverage. The uniqueness of the Burger Pizza was that pizza toppings were used as a filling instead of the fried patty present in normal burgers.

Quattro Formaggi & Choco Pizza

DPI launched the Quattro Formaggi Burst Crust - a crust with a mix of four cheese flavours and Choco Pizza - the first dessert pizza for India. Both products found good acceptance among the consumer base.

Navratra Pizza

DPI rolled out an entire all-vegetarian menu around the festive season of Navratra to align with the festival sentiment. Special pizza made of water chestnut flour and white millet flour, topped with fresh mozzarella cheese, paneer, tomatoes and crunchy sabudana, with a layer of fresh tomato sauce, made with rock salt and without onion & garlic. It was complemented with a side order in the form of Sabudana Crispies and a sweet dessert in the form of Sago Pudding. During Navratras, around 459 DPI Restaurants across the country were converted to 100% vegetarian outlets.

Enhancing consumer experience

A core proposition of DPI is superior consumer experience. Building on this basic pillar, DPI continued to invest in systems and processes and undertook diverse initiatives for improving consumer experience.

Online ordering

With consumers leading increasingly digital lifestyles, online ordering is increasing at a brisk pace. Further, within the online segment, there is a shift towards ordering on mobile phones. Responding to these changes, DPI revamped its mobile app and mobile website with better user interface and new features for an enhanced ordering experience. The success of DPI's online ordering system can be inferred from the following highlights:

- "Domino's e-Commerce" is rated the 7th largest transacted brand in India as reported by The Hindu Business Line
- In FY 2017, the online ordering sales contribution to delivery sales stands at 46% as against 36% in the previous year
- In FY 2017, mobile ordering sales contribution to overall online ordering was as high as 57% as against 34% in the previous year
- Mobile ordering apps have seen over 6.9 Million downloads since inception

To encourage online ordering, a new campaign was launched featuring celebrity actor Paresh Rawal. The actor had also featured in DPI's hugely successful commercial of '30 minutes or free' launched several years ago. The new commercial highlights the convenience of using the DPI mobile app and web for ordering, while re-inforcing DPI's core proposition of home delivery within 30 minutes. Special offers were provided on the digital platform to incentivise consumers to shift to online ordering.

Increasing payment options for offline business

While for online orders, consumers have the option of making payments via credit cards or by using mobile wallet solutions, post demonetisation, DPI introduced new cashless payment option for its home delivery business (i.e. ordered via telephones). To make payments easier for consumers ordering via telephone, DPI entered into an arrangement with leading mobile wallet partners. This arrangement enabled DPI to send an SMS with a payment link to its consumers through which they could pay by using their credit card, ensuring convenience for consumers even in times of liquidity crunch.

Restaurant-level measures

DPI has also stepped up its consumer engagement initiatives at the Restaurant level through its precision marketing team. The team reviews the Restaurants by leveraging advanced analytics and suggests customised door hangers and Restaurant/location specific offers for reimagining guest experience. The efforts have been instrumental in bringing in new guests, improving dine-in experience and driving occasion specific visits. In the category of occasion celebrations, birthday parties have gained significant traction since it first started four years ago.

Sharing the enthusiasm and happiness of its junior guests, DPI restarted the 'Junior Pizza Maker' programme that had been launched some years ago. By teaching children how to make pizzas, the programme encourages creativity and independence while giving them a differentiated experience. The programme has resonated well with the target audience, doing especially well in Tier 3 and Tier 4 cities.

Measuring consumer satisfaction

For measuring consumer satisfaction, previously the Guest Satisfaction Index (GSI) mechanism was being applied wherein feedback was obtained via telephone calls / questionnaire from consumers. In its efforts to make evaluation more accurate, DPI has now adopted a technology-backed method of NPS (Net Promoter Score) matrix. The NPS matrix has several advantages like real-time data intelligence.

Taking brand experience to new formats

Apart from enhancing consumer experience at Restaurant level and for home-delivery, DPI remains committed to make available the brand experience across new and evolving formats as well. Empanelled as an official IRCTC (Indian Railway Catering and Tourism Corporation) partner, DPI is catering to 134 stations as on March 31, 2017 as against 62 stations in the previous year. During the year, DPI won the bid to open a Restaurant at Agra station and outside the Patna airport. This steady progress in the transit space enables DPI to extend brand experience across a diverse and ever-expanding consumer base. In another first, DPI has set up a Restaurant at KidZania Noida, a Global Indoor Theme Park and also at IIT Kanpur.

Domino's Pizza – Sri Lanka

Domino's Pizza, Sri Lanka business witnessed impressive traction in FY 2017. The performance in FY 2017 was even more remarkable considering it was achieved in the face of headwinds which came in the form of devaluation of the Sri Lankan currency in August 2016, increase of VAT from 11% to 15%, and slower GDP growth of 4.4% in FY 2016 as compared to 4.8% in the previous year. (Source: https://www.adb.org/countries/sri-lanka/economy, http://www.vatlive.com/vat-news/sri-lanka-15-vat/).

The menu was revamped in July 2016 to cater to the Sri Lankan taste. New sides were also launched for menu reinvigoration. The number of new Restaurants opened during the year stood at 3, taking the total count to 23. The Restaurants maintained a healthy same Restaurant sales growth (SSG) of 20%. The Company is confident about Sri Lankan business and expects to be a strong and growing part of our overall portfolio.

Dunkin' Donuts – India

Dunkin' Donuts India (DDI), officially known as 'Dunkin Donuts & More', occupies the sweet spot between QSR and the Café markets. Apart from its trademark and internationally famous doughnuts and coffees, DDI also offers an all-day part menu comprising burgers, wraps, sandwiches and varied beverages. The brand is focussed on the urban youth consumer and this is reflected in their product offerings.

During the year, the Company continued to make encouraging progress and distil critical learnings from the market.

Product Innovation & Launches

DDI continued to evolve the menu in alignment with its objective of providing innovative offerings that can be enjoyed throughout the day. The new products launched during the year were: Big Joy Paneer Delight - crunchy paneer patty in a sesame bun, Chef's Favourite Paneer- rich flavoured marinated thick paneer slice crumb fried and served with accompaniments, Munchkins in assorted flavours and fillings, Eggless Donuts Cakes - a blend of doughnuts and cakes in three variants, DunkyDoos - a new range of donuts for the young guests, and

Big Joy Burger – a Dunkin' burger experience at an economical price point for value conscious consumers.

Network Expansion

DDI followed a prudent and judicious expansion strategy with the focus of getting proper return on investment. 12 new Restaurants were opened during the year. Aligned to the Company's objective of profitable growth, 20 Restaurants were decommissioned as, they failed to deliver on the Company's expected ROI parameters. The total number of Dunkin' Donuts Restaurants stood at 63 as on March 31, 2017 as against 71 on the same date in the previous fiscal. The brand is present across 16 cities as on March 31, 2017.

Consumer Experience

Apart from developing a pipeline of innovative products that would resonate with the urban youth, DDI implemented several new digital initiatives for enhancing consumer experience. The mobile website for DDI went live in August 2016. The chat feature was introduced on the online platform to strengthen communication between the brand and its guests. Instant SMS-based guest feedback management system was launched across all DDI Restaurants during the year. At the Restaurants, the brand continues to deliver a superlative consumer experience through contemporary design and décor, comfortable ambience and warm and personalised service.

Marketing Initiatives

Several initiatives were undertaken during the year to increase the brand appeal and drive guest visits. With the target audience being the urban youth, DDI continued to leverage the digital and social media as well as radio for deeper impact. Innovative and storytelling content established deeper brand connection for DDI fans and followers. Online ordering for DDI products, introduced in the previous year, has also broadened brand accessibility.

Product sampling was among the new initiatives undertaken to drive brand awareness. Free coffees and donuts were distributed at select locations to drive product awareness and trials.

For increasing guest traffic on specific occasions, DDI built excitement through innovative products and communication. For instance, around Valentine's Day, heart-shaped, red-colour donuts were introduced in a special box that had space for a personalised message. The approach has been very successful and DDI is now using this to activate all important occasions and drive trials and consumption.

Key Factors Driving Both Brands

Infrastructural Excellence

Centralised and integrated world-class manufacturing and distribution facilities, also known as Supply Chain Centres (SCCs), have been set up by JFL for manufacture, storage and distribution of ingredients required at the Restaurants of both the brands. Dedicated cold chain trucks then transport these materials to Restaurants across the country. Merging the supply chain requirements for all the Restaurants across both brands enables the Company to leverage economies of scale while helping to ensure compliance with quality and safety standards. Further, by embedding Lean and Six Sigma improvement techniques at the SCCs, the Company has been able to realise higher levels of business performance.

In what will be a significant boost to the Company's supply chain capability, a world-class multi-category supply chain centre is coming up at Greater Noida. Operations at the existing facilities at Noida is being phased out and shifted to Greater Noida. The new facility with its capacity to serve 600 Restaurants bears the distinction of being the largest in the Domino's Pizza World in terms of capacity as on date of this report. Gold rated green certification and high level of automation including a central command centre are the other outstanding features of this facility. The facility, serving Dunkin' Donuts Restaurants as well, will bring in greater efficiency in operations and enable a larger degree of in-house manufacturing. Post this shift of facilities to Greater Noida, the total number of supply chain centres will stand at eight.

Two new distribution centres were set up at Ahmedabad and Chennai. Strategically situated close to the market, the centres will help to reduce logistics cost and improve responsiveness.

Technology – Driven

JFL's focussed efforts re-imagining and re-inventing processes was manifested significantly through technological advancements across its business functions, which provide a strong impetus to consumer experience and efficiencies. The Company has been leveraging the power of IT over the years with consistent investments. Robust IT will have dual benefits of optimising efficiency as well as enhancing consumer experience. JFL firmly believes that IT will play an increasingly crucial role impacting both core and non-core functions, evolving from a support function to a business enabler.

At the consumer-facing level, the point of sale and the online and mobile systems were strengthened by installing modern technology to provide a positive and seamless consumer experience. Harnessing the power of digital has enabled the Company to better engage with consumers and lower costs. Speech recognition-based order taking platform has been deployed at select Restaurants. The option of making payments through e-wallet partners has been embedded for both online and offline transactions, thus making the payment process easier and convenient.

At the backend-level, the Company continues to deploy industry-leading technology across its various functions to retain its competitive edge.

A noteworthy development for the year was the successful completion of implementation of SAP HANA across the business landscape. This initiative commenced in FY 2016 and was completed in the year under review with the SAP going live fully in September 2016 along with the complete infrastructure on Cloud and the integration of SAP with Point of Sales and other applications. The fundamental benefit achieved as a result of the shift to the SAP platform is better control over operations, better visibility of data across the system and real-time analysis of business operations.

Another important measure on the technology front is the leverage of the Wipro Energy Management System for driving efficiencies in energy consumption. During the year, the analytics-driven energy management platform was extended to almost half of the Restaurants, thus providing enhanced monitoring control of energy consumption at all Restaurants.

Human Resources

The Company is steered by the firm belief that passionate and empowered employees inspire and drive greater innovation within the organisation leading to consumer delight. For its efforts in building an enabling work environment leading to high employee satisfaction, the Company has consistently received external recognition, including being certified as a 'Great Place to Work'.

There has been significant work in the areas of productivity and cost optimisation through experiments with various manpower models at the Restaurant level. The Company's efforts on developing a strong leadership pipeline through structured learning and talent intervention, continue to act as enablers in this journey. As an organisation, one of the key priorities are driving a high performance culture and a robust performance management approach.

Embedding technology as an enabler for people development

- Launch of new app called 'iManage', which empowers employees to access their work-related information at their fingertips
- Automation of the Reward and Recognition programme by launching the 'Kwench--Instapat application', thus promoting greater transparency
- To improve the digital quotient of the team, a 4-day digital skill enhancement workshop was conducted for cross-functional group of employees

Developing a strong leadership pipeline

- Top leadership team gained exposure of new trends in the international arena which were also shared with the emerging pool of leaders within the organisation
- Talent assessment centres were set up to identify the top 100 leaders who undertook leadership programmes at IIM Kashipur
- Launch of a structural leadership development initiative called JALDI (Jubilant Accelerated Leadership Development)
- Different forms of learning intervention like storytelling, workshops, mentoring from senior leaders, etc. were applied for the next generation of top leaders
- Focussed on developing key women leaders where lot of functional capability building initiatives like communication programmes were undertaken

Food Safety and Quality Assurance

Being successful the right way is non-negotiable at JFL. This naturally extends to providing safe, reliable and quality food prepared in a hygienic manner and abiding by relevant regulatory food safety compliances and guidelines. To its credit, JFL is amongst the few companies selected by FSSAI (Food Safety and Standards Authority of India) for working closely with them for improving the food safety system in the FSI.

During the year, the Company continued to take sincere and substantial steps for reinforcing the quality standards of its products and processes.

- ISO 22000 Certification (Internationally accepted food safety standard) for 615 DPI Restaurants;
- 8 out of total 9 Supply Chain Centres are ISO 22000 certified
- Stringent checking of raw materials, in-process and finished products to ensure adherence to food safety guidelines and statutory compliance

- 95.71% of total vendors (including those of Dunkin' Donuts) are FSMS (Food Safety Management Systems) certified.
- Continual tracking and monitoring of vendor food safety certificates and FSSAI licence to confirm its relevance.

Awards

Jubilant FoodWorks Limited

- Conferred the 'Best Risk Management Framework & System – Retail Award' by ICICI Lombard and CNBC TV18
- Winner of the 'National Award for Excellence in Corporate Communication' in the category of Best Annual Report for FY 2016 organised by World HRD Congress
- World's popular newswire, India CSR, honoured JFL for its social responsibility efforts at the 3rd Annual CSR Awards Ceremony; Awards won in two main categories: Sanitation – Swachh Bharat Abhiyan (Clean our Neighbourhood programme) and Road Safety
- Winner of the 4th Edition of 'India's Most Ethical Companies Award 2016' by the World CSR Day
- Conferred Seven CII Awards for Food Safety under various categories
- Winner of 3rd edition of 'Indian Risk Management Award – Best Risk Management Practice (Retail) by CNBC TV 18

Domino's Pizza India

- Conferred the 'National Award – Best Deployment of Learning Management System at Best in Class Learning & Development Awards' organised by World HRD Congress
- Winner of the 'National Award – Excellence in Customer Service' organised by World HRD Congress
- Winner of the 'Best Customer Service Award' at the Indian Restaurant Awards 2016 organised by Franchise India

Dunkin' Donuts

- Winner of the 'National Award - Excellence in Customer Service & Loyalty – in the Category of Café Restaurant' at Global Awards for Excellence in Quality Management & Leadership organised by World Quality Congress
- Asian Award for 'Best in Quality Service' at 7th Asian Best Employer Brand Award 2016 organised jointly by World HRD Congress
- 'National Award - Best Customer Service by a Café Restaurant' at Indian Restaurants Awards 2016 organised by Franchise India
- 'Food Safety Excellence Award' at the Dunkin' International Middle East Rally Awards 2016 organised by Dunkin' International

Financial Review

Total Income

The total income for the financial year ending March 31, 2017 stood at ₹ 25,606 Million as against ₹ 24,215 Million for FY 2016, which represents a growth of 5.7%. The restrained market situation dampened DPI's Same Restaurant Sales Growth (SSG) for the year, which stood at negative 2.4%.

Total Expenditure

Operational expenses mainly include raw material costs, rentals, personnel cost, advertising and promotion costs, administrative expenses and other Restaurant expenses. Total Expenditure for FY 2017 stood at ₹ 22,995 Million as against ₹ 21,384 Million in the previous year. The increase in expenditure was primarily on account of expansion in operations due to the addition of new Restaurants and inflationary increase in some of the cost lines.

Expenditure under the head of Raw Material & Provisions Consumed increased to ₹ 6,160 Million in FY 2017 up from ₹ 5,701 Million in the previous year.

Personnel expenses stood at ₹ 5,845 Million for the year ended FY 2017 as against ₹ 5,684 Million in FY 2016. Regular wage inflation, increase in minimum wages in many states in the country as well as increased demand and competition for talent especially in the delivery segment exerted an upward pressure on costs under this category. The Company has embarked upon the implementation of a variable manpower model and is driving automation across operations. Further, concerted efforts are being taken to increase employees efficiency and productivity. The total number of employees as on March 31, 2017 stood at 26,604 as against 27,719 as on March 31, 2016.

EBITDA

The EBITDA for FY 2017 stood at ₹ 2,466 Million as against ₹ 2,718 Million in the previous year. EBITDA margins decreased from 11.3% in FY 2016 to 9.7% in FY 2017. Negative SSG and increase in cost on account of expansion resulted in the reduction of EBITDA.

Profitability

The challenges in the external environment had a cascading effect on business profitability. Additionally, during the fourth quarter, the Company incurred a one-time separation cost of ₹ 121 Million towards manpower rationalisation exercise. Profit before Tax (PBT) stood at ₹ 978 Million in FY 2017 as against ₹ 1,588 Million in FY 2016, registering a decline of 38.5%. Profit after Tax (PAT) was ₹ 673 Million for FY 2017 as against ₹ 1,066 Million in FY 2016, dipped by 36.9%.

The Company has adopted Indian Accounting Standards ("Ind AS") effective April 1, 2016 and accordingly, the financial statements for the year ended March 31, 2017 have been prepared as per Ind AS. Further financial statements for the year ended March 31, 2016 have also been restated in accordance with Ind AS for comparative information.

Notwithstanding this aberration in performance, the sharp focus on better customer experience, calibrated Restaurant expansion, cost rationalisation and technology are expected to bring the Company back on the path of high profitability.

Return to Shareholders

The Board has recommended a dividend of 25% (i.e. ₹ 2.50/- per equity share of ₹ 10 face value) for the year ended March 31, 2017, subject to the approval by the members at the ensuing Annual General Meeting of the Company.

Risk Review

Keeping in perspective the dynamism of the industry, the risk identification and mitigation processes have been designed to be responsive to the ever-changing environment. The framework incorporates risk identification, formulating mitigation plans, regular review mechanism and reporting to top management and Board. Risk Updation is a continuous process by using a highly structured risk rating methodology based on their potential impact and likelihood of occurrence, after consideration of mitigating and controlling actions that are in place.

The Risk Management Policy is defined and approved by Audit Committee and Board of Directors. The Board, Audit Committee and Senior Management reviews and monitor the same on periodic basis.

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

Risk Statement	Mitigation Plans
Continued slowdown in consumer demand resulting in inability to sustain business growth	■ Identification & analysis of new business opportunities ■ Business expansion with strict entry and exit parameters ■ Leveraging technology in a substantial manner to reinforce consumer connect, reduce costs and improve margins
Disruption of operations at Supply Chain Centre (SCC) leading to inability to meet consumer demands	■ Material Management ■ Business Continuity Management at SCCs ■ Management of Manpower Issues
Leakage of Company information on consumer data leading to exposure on multiple fronts	■ Formulate, implement and communicate Data Security Policies ■ Continuous monitoring of Information Security breach ■ Conducting periodic information control and cyber security audits
Unexpected regulatory changes in the FSI	■ Regularly evaluating risks even before they surface in the industry ■ Constantly monitoring international food safety parameters to ensure that the Company processes and products are well ahead on safety and quality requirements

Internal Controls and their Adequacy

JFL employs rigorous internal controls to ensure commitment to operational effectiveness and efficiency, reliable financial reporting and compliance with laws, regulations and policies. The internal controls provide for appropriate segregation of duties and responsibilities and there are documented policies regarding utilisation of assets and proper financial reporting. These formally stated and regularly communicated policies set high standards of ethical conduct for all employees.

A robust internal audit process is operated by management assurance team. The team delivers a comprehensive risk-based combined assurance plan and regularly recommends to the Board on the effectiveness of the design and operation of the control environment. Along with internal audit procedures, control-self assessment, formal validation of self-assessment results and subsequent development of remediation plans is widely used to expand audit coverage and improve ability to meet business objectives.

Outlook

With the requisite enablers of technology, infrastructure and innovation strongly in place, the Company is well-positioned to maintain its leadership position in the industry and drive new benchmarks in performance. Further, the Company will continue to make the necessary investments in these critical areas as well as strengthen its basics for sustained growth.

Market expansion in the immediate future for both brands will be tempered aligned to the Company's focus on profitable growth and keeping in perspective the continued slow revival of consumer sentiments.

With profitable growth as its guiding principle, the Company is committed to optimise operational efficiencies through cost rationalisation and leverage technology as a strategic business enabler. In this regard, the commencement of the Greater Noida Supply Chain Centre is expected to be a major contributor towards controlling costs and improving efficiencies. Driving employee efficiency will also be a focus area for improving costs. Constant innovation for products and processes, implementing business excellence programmes, and using the channel of online media for marketing to drive sales are also expected to generate sustainable profits.

Board Report

Dear Members,

Your Directors have pleasure in presenting the Twenty Second (22nd) Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 ("FY 2017").

Financial Performance

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") with effect from April 1, 2016 (transition date being April 1, 2015). Accordingly, financial statements for the year ended March 31, 2016 and March 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting standards generally accepted in India.

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2017	FY 2016	FY 2017	FY 2016
Sales & Other Income	256,055.47	242,153.78	259,813.14	244,954.70
Profit before Interest, Depreciation & Tax but after exceptional items	24,890.39	28,310.02	24,370.37	27,526.02
Less: Interest	0	0	0	0
Less: Depreciation	15,115.25	12,426.89	15,543.22	12,824.46
Profit / (Loss) before Tax	9,775.14	15,883.13	8,827.15	14,701.56
Less: Provision for Taxation	3,049.69	5,220.79	3,049.69	5,012.56
Profit / (Loss) after Tax	6,725.45	10,662.34	5,777.46	9,689.00

Results of Operations and the State of Company's Affairs

The highlights of the Company's performance for FY 2017 are as under:

a) Revenue from operations increased by 5.6% to ₹ 254,607 lakhs
b) EBITDA decreased by 9.3% to ₹ 24,659 lakhs
c) Profit before Tax decreased by 38.5% to ₹ 9,775 lakhs
d) Net Profit decreased by 36.9% to ₹ 6,725 lakhs

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

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

FY 2017 was a year of designing and implementing strategy for driving the Company's evolution to the next phase of profitable growth. During FY 2017, the Company continued to focus on optimum network expansion and driving technology platform to enhance the customer experience and improving operational efficiency. The Company invested and implemented initiatives to deliver long-term growth for its business, while closely managing the short-term events which influence performance.

While the economic growth momentum was temporarily impacted with demonetization during the year, the Company sustained its focus on the cost rationalisation and improving efficiencies.

Domino's Pizza and Dunkin' Donuts Restaurant network expansion was focused on alignment with the Return on Investment norms of the Company and the external operating environment. The Company increased its reach amongst relevant consumers by entry of Domino's Pizza in the State of Nagaland. During FY 2017, Domino's Pizza India entered 29 new cities which takes the spread to a total of 1,117 Restaurants in 264 cities. The total number of Dunkin' Donuts Restaurant stands at 63 in 16 cities as on March 31, 2017.

With the focus on improving profitability, few existing restaurants that failed to deliver the Company's expected ROI parameters were decommissioned during the year.

With the launch of Burger Pizza, the Company aimed to grow its share in the 'all day, individual consumption' occasion and further grow it's share in the chained Indian Food Service Industry. Burger Pizza and Pizza Mania Extremes were among the two most innovative products launched targeted to delight consumers, met with good response and achieved the internal launch objectives.

Dunkin' Donuts India ("DDI") on the other hand, continued its efforts to strengthen it's position in the sweet spot between the QSR and the Café markets.

Continuous and renewed efforts were made to improve beverage and donut sales and bringing value offerings to food range. A number of product launches were made to cater rapidly evolving consumer taste and preferences such as Big Joy Burger, Munchkins, Eggless Donuts Cakes and DunkyDoos – a new range of donuts for the young guests. The range of Big Joy Burger was extremely popular with the consumers.

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

Dividend

Based on the Company's performance, your Directors are pleased to recommend dividend of ₹ 2.50/- (i.e.

25%) per equity share of ₹ 10/- each fully paid up for FY 2017 amounting to ₹ 1,648.73 lakhs (excluding Dividend Distribution Tax of ₹ 335.64 lakhs), subject to approval of members at the ensuing Annual General Meeting ("AGM") of the Company.

Share Capital

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

Particulars	Equity Share Capital (in ₹)
At the beginning of the year i.e. as on April 1, 2016	657,951,060
Stock Options allotted during the year :	
- Domino's Employees Stock Option Plan, 2007 (87,664 equity shares of ₹ 10 each)	876,640
- JFL Employees Stock Option Scheme, 2011 (66,300 equity shares of ₹ 10 each)	663,000
At the end of the year i.e. as on March 31, 2017	**659,490,700**

Employees Stock Option Schemes

In order to motivate, incentivize and reward employees, the Company instituted various Employees Stock Option Schemes from time to time. The Company has three (3) Employees Stock Option Schemes namely:

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

The Company implemented ESOP 2016, which was approved by the members through Postal Ballot dated November 02, 2016. The total number of options granted under ESOP 2016 shall not exceed 350,000 (Three Lakh Fifty Thousand). Each option when exercised shall be converted into 1 (one) fully paid up equity share of the Company.

During FY 2017, 10,272 options were granted under ESOP 2011 and 14,528 options were granted under ESOP 2016. The applicable disclosure under SEBI (Share Based Employee Benefits) Regulations, 2014 (the "ESOP Regulations") as at March 31, 2017 is uploaded on the website of the Company (Web link: http://www.jubilantfoodworks.com/investors/financial-information-2/)

Further, ESOP 2007, ESOP 2011 & ESOP 2016 (collectively referred as "ESOP Schemes") of the Company are in compliance with the ESOP Regulations.

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

Operations of Subsidiary

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

During the year, the subsidiary Company launched 3 (three) new Domino's Pizza Restaurant, taking its total Restaurant count to 23 (Twenty Three) as on March 31, 2017 (20 Restaurant count as on March 31, 2016). Through steady expansion of the restaurant network, new restaurants were launched in Kalutara, Kotahena and Boralesgamuwa, marking Domino's Pizza foray in these cities.

In addition to providing consumers with differentiated and innovative choices, the menu was revamped during the year and now it is catering completely to the Sri Lankan taste. Through ongoing aggressive marketing communication and promotion strategy together with enhancement of operational service level, JFLPL aimed to reach out to more consumers and generate brand loyalty.

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

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

During FY 2017, there were no companies which became/ceased to exist as Subsidiary, Joint Venture or Associate of the Company.

Extracts of Annual Return

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

Directors and Key Managerial Personnel

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

During the year, Mr. Sachin Sharma was appointed as President & Chief Financial Officer and Key Managerial Personnel of the Company with effect from September 3, 2016.

Mr. Ajay Kaul, CEO cum Wholetime Director and Key Managerial Personnel of the Company resigned from the services of the Company with effect from close of the business hours of March 31, 2017. The Board placed on record their deep sense of appreciation for the significant contribution made by him during his tenure towards the stupendous growth of the Company.

Based on the recommendations of the Nomination, Remuneration and Compensation Committee ("NRC"), Board's approval and subject to members approval in ensuing AGM:-

1) Mr. Pratik Pota was appointed as CEO and Wholetime Director of the Company with effect from April 1, 2017;
2) Mr. Berjis Desai was appointed as an Additional Director (Independent) of the Company with effect from May 29, 2017; and
3) Mr. Shamit Bhartia and Ms. Aashti Bhartia were appointed as Additional Directors (Non-Executive) of the Company with effect from May 29, 2017.

The Company has received notices under Section 160 of the Act together with requisite deposit from members proposing appointment of above mentioned Directors of the Company.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Act that he/she meets the criteria of independence laid down in the Act and SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015 ("Listing Regulations").

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

Particulars of Employees, Directors & Key Managerial Personnel

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

Loans, Guarantees and Investments

Particulars of loans, guarantees and investments made under the provisions of Section 186 of the Act have been disclosed in Note 4 of the notes to the Standalone Financial Statements forming integral part of the Annual Report.

Related Party Transactions

All contracts, arrangements and transactions entered by the Company during FY 2017 were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract, arrangement and transaction with related parties which could be considered material in accordance with the Company's Policy on materiality and dealing with related party transactions (the "policy") and accordingly the disclosure of Related Party Transactions in Form AOC 2 is not applicable. The Policy as approved by the Board is uploaded on the website of the Company (Web link: http://www.jubilantfoodworks.com/investors/policies/).

Related Party disclosures have been disclosed in Note 32 of the notes to the Standalone Financial Statements forming integral part of Annual Report.

Auditors and Auditor's Report

Statutory Auditors

As per Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the term of S. R. Batliboi & Co. LLP (ICAI Regn. No. 301003E/E300005), Chartered Accountants, as the Statutory Auditors of the Company expires at the conclusion of the ensuing AGM of the Company. The Board place on record its appreciation for the ethical standards and quality maintained by S. R. Batliboi & Co. LLP as the Statutory Auditors of the Company.

On the recommendation of the Audit Committee, the Board recommended the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Regn. No. 117366W/W-100018), as the Statutory Auditors of the Company for an initial term of five (5) years. Accordingly, a resolution, proposing appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company from the conclusion of 22nd AGM till the conclusion of 27th AGM of the Company, forms part of the Notice of the 22nd AGM of the Company.

The Company has received the consent & eligibility certificate from M/s Deloitte Haskins & Sells LLP, Chartered Accountants under Section 139(1) and 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

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

Secretarial Auditors

The Board appointed M/s Chandrasekaran Associates, Practicing Company Secretaries to conduct Secretarial Audit for FY 2017. The Secretarial Audit Report for the Financial Year ended March 31, 2017 is annexed herewith as **Annexure "C"** forming integral part of this report. The said report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimers.

Risk Management

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

Internal Financial Control

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

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, in terms of Regulation 34 of the Listing Regulations is presented in a separate section, forming integral part of the Annual Report.

Dividend Distribution Policy

Pursuant to Regulation 43A of Listing Regulations, the Board of Directors of the Company approved the Dividend Distribution Policy of the Company ("the Policy") which provides the guidance for declaration of dividend and its pay-out by the Company. The Policy is uploaded on the website of the Company (Web link: http://www.jubilantfoodworks.com/investors/policies/) and is provided in the Corporate Governance Report forming integral part of the Annual Report.

Business Responsibility Report

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

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

Corporate Social Responsibility

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

Your Company believes in making lasting impact towards creating a just, equitable, humane and sustainable society. The Company endeavor's to continuously make focused efforts to evolve and ramp up the CSR activities in both social and environmental spheres improving the quality of life of the people in the society through its CSR endeavors.

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

Corporate Governance

The Corporate Governance philosophy of the Company is driven by the interest of stakeholders and business needs of the organization. The Company continues to be compliant with the requirements of Corporate Governance as enshrined in Listing Regulations. In terms of Regulation 27 of Listing Regulations, the Corporate Governance Report along with certificate received from M/s Chandrasekaran Associates, Practising Company Secretaries certifying compliance with the conditions of Corporate Governance is annexed as **Annexure "F"** forming integral part of this Report.

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

a) Details of Board & Committee Meetings
b) Composition of Sustainability and Corporate Social Responsibility Committee
c) Whistle Blower Policy (Vigil Mechanism)
d) Appointment & Remuneration Policy
e) Performance Evaluation criteria of the Board, its Committees & individual Directors

Transfer to Investor Education and Protection Fund (IEPF)

Pursuant to applicable provisions of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the Company has transferred unclaimed and unpaid share application money received at the time of initial public offer of the Company in 2010 to the IEPF established by the Central Government.

Sexual Harassment

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

The Company is committed towards promoting the work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment irrespective of their gender, race, social class, caste, creed, religion, place of origin, sexual orientation, disability or economic status.

During the Calendar year, the Company has not received any complaint.

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

A) Conservation of Energy

The Company is committed to take the effective measures to conserve energy and drive energy efficiency in its operations. Accordingly, the Company undertook some cost-effective energy-efficiency initiatives across all its Restaurants and Supply Chain Centres ("SCC").

i) The steps taken or impact on conservation of energy

- Installation of energy efficient LED Lights in all restaurants and SCC.
- Installation of Energy Management System in 434 (approx.) restaurants.
- Installation of Energy Saving Sensors in the AC System of 394 (approx.) restaurants.

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

- Conversion of Liquefied Petroleum Gas Fuel into Piped Natural Gas for Ovens installed.
- Introduction of cycles for delivery on trial basis.
- Introduction of Compressed Natural Gas Scooters on trial basis.
- Evaluation of lithium battery operated E-bikes on trial basis.

iii) The capital investment on energy conservation equipment

(₹ in Lakhs)

Particulars	Amount
Installation of Energy Management System	17.37
Installation of AC Energy Saver System	25.93
Investment in power efficient LED Lights in certain restaurants & SCC	126.79

B) Technology Absorption

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

C) Foreign Exchange Earnings & Outgo

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

(₹ in Lakhs)

Particulars	FY 2017	FY 2016
Foreign Exchange Earnings	-	-
Export of Goods (FOB value basis)	-	-
Total Inflow	**-**	**-**
CIF Value of Imports (Accrual basis)		
Raw Materials & Components	151.74	198.21
Store & Spares	4.08	-
Capital Goods	227.29	106.92
Expenditure in Foreign Currency (Accrual Basis)		
Foreign Travel	3.67	17.56
Franchisee Fees	7,717.78	7,299.14
Store Opening Fees	388.78	551.38
Total Outflow	**8,171.23**	**7,868.08**

Directors Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

Based on the framework of internal financial controls including the financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by the management, the Board is of the opinion that the Company's internal financial controls are adequate and effective during the FY 2017.

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Other Statutory Disclosures

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

a) Details relating to deposits covered under Chapter V of the Act.

b) Issue of equity shares with differential rights as to dividend, voting or otherwise.

c) Issue of shares (including sweat equity shares) to employees of the Company under any Scheme save and except ESOP Schemes referred to in this Report.

d) The Wholetime Director of the Company doesn't receive any remuneration or commission from its subsidiary Company.

e) No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.

Acknowledgements

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

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

For and on behalf of the Board of Directors

Sd/-	Sd/-
Shyam S. Bhartia	**Hari S. Bhartia**
Chairman & Director	Co-Chairman & Director
DIN No. 00010484	DIN No. 00010499

Place: Noida
Date: May 29, 2017

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

Annexure A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the Financial Year ended on March 31, 2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other Details:

1)	Corporate Identification Number	L74899UP1995PLC043677
2)	Registration Date	March 16, 1995
3)	Name of the Company	Jubilant FoodWorks Limited
4)	Category/ Sub-Category of the Company	Public Company Limited by Shares/Indian Non-Government Company
5)	Address of Registered Office and Contact Details	Plot No. 1A, Sector 16A, Noida – 201301 , U.P., India Tel: +91 120 4090500 Fax: +91 120 4090599 Email: investor@jublfood.com
6)	Whether Listed Company	Yes

7)	Name, address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited (Unit: Jubilant FoodWorks Limited) 44 Community Centre, 2nd Floor, Naraina Industrial Area, Phase 1, New Delhi- 110028 Tel: +91 011 41410592/93/94 Fax: +91 011 41410591 Email- delhi@linkintime.co.in

II. Principal Business Activities of the Company

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

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

III. Particulars of Holding, Subsidiary and Associate Companies

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

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

i) Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year (As on April 1, 2016)				No. of shares held at the end of the year (As on March 31, 2017)				% of Change during the year
(I)	(II)	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
1	**Indian**									
(a)	Individuals/ HUF	3	0	3	0.00	3	0	3	0.00	0.00
(b)	Central/State Governments	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	32,022,950	0	32,022,950	48.67	29,652,780	0	29,652,780	44.96	(3.71)*
(d)	Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total(A)(1)	**32,022,953**	**0**	**32,022,953**	**48.67**	**29,652,783**	**0**	**29,652,783**	**44.96**	**(3.71)**
2	**Foreign**									
(a)	NRIs- Individual	1	0	1	0.00	1	0	1	0.00	0.00
(b)	Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total(A)(2)	**1**	**0**	**1**	**0.00**	**1**	**0**	**1**	**0.00**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**32,022,954**	**0**	**32,022,954**	**48.67**	**29,652,784**	**0**	**29,652,784**	**44.96**	**(3.71)**
(B)	**Public shareholding**									
1	**Institutions**									
(a)	Mutual Funds	5,851,089	0	5,851,089	8.89	8,784,251	0	8,784,251	13.32	4.43
(b)	Bank/FI	23,985	0	23,985	0.04	12,651	0	12,651	0.02	(0.02)
(c)	Central / State Governments	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII (including foreign portfolio investors)	22,587,897	0	22,587,897	34.33	19,026,841	0	19,026,841	28.85	(5.48)
(g)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00

Category code	Category of Shareholder	No. of shares held at the beginning of the year (As on April 1, 2016)				No. of shares held at the end of the year (As on March 31, 2017)				% of Change during the year
(I)	(II)	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(h)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1)	**28,462,971**	**0**	**28,462,971**	**43.26**	**27,823,743**	**0**	**27,823,743**	**42.19**	**(1.07)**
2	**Non-institutions**									
(a)	Bodies Corporate i) Indian	3,423,138	0	3,423,138	5.20	4,798,227	0	4,798,227	7.28	2.07
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals									
I	Resident Individuals holding nominal share capital up to ₹ 1 lakh	1,357,025	71	1,357,096	2.06	2,102,249	81	2,102,330	3.19	1.13
II	Resident Individuals holding nominal share capital in excess of ₹ 1 lakh	265,397	0	265,397	0.40	389,083	0	389,083	0.59	0.19
(c)	Others (Specify)									
(c-i)	Trust	25,298	0	25,298	0.04	685,210	0	685,210	1.04	1.00
(c-ii)	Non-Resident Indians	88,530	0	88,530	0.13	180,923	0	180,923	0.27	0.14
(c-iii)	Clearing Members	108,502	0	108,502	0.16	260,737	0	260,737	0.40	0.24
(c-iv)	HUF	41,088	0	41,088	0.06	56,033	0	56,033	0.08	0.02
(c-v)	Foreign Portfolio investor (Individual)	132	0	132	0.00	0	0	0	0.00	(0.00)
	Sub-Total (B)(2)	**5,309,110**	**71**	**5,309,181**	**8.07**	**8,472,462**	**81**	**8,472,543**	**12.85**	**4.78**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**33,772,081**	**71**	**33,772,152**	**51.33**	**36,296,205**	**81**	**36,296,286**	**55.04**	**3.71**
(C)	**Shares held by Custodian for GDR's & ADR's**	0	0	0	0	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	**65,795,035**	**71**	**65,795,106**	**100**	**65,948,989**	**81**	**65,949,070**	**100**	**0.00**

* Change in Shareholding due to sale of 2,370,170 equity shares on April 28, 2016 and allotment of 153,964 equity shares under ESOP Schemes of the Company during FY 2017.

(ii) Shareholding of Promoters including Promoter Group

S. No.	Shareholders Name	Shareholding at the beginning of the year As on April 1, 2016			Shareholding at the end of the year As on March 31, 2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Hari S. Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
2	Shyam S. Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
3	Jubilant Capital Pvt Ltd	1	0.00	0.00	1	0.00	0.00	0.00
4	Jubilant Securities Pvt Ltd.	2	0.00	0.00	2	0.00	0.00	0.00
5	Shobhana Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
6	Kavita Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
7	Jubilant Consumer Private Limited	32,022,947	48.67	19.77	29,652,777	44.96	21.56	(3.71)*
TOTAL		**32,022,954**	**48.67**	**19.77**	**29,652,784**	**44.96**	**21.56**	**(3.71)**

* Change in Shareholding due to sale of 2,370,170 equity shares on April 28, 2016 and allotment of 153,964 equity shares under ESOP Schemes of the Company during FY 2017.

(iii) Change in Promoter's Shareholding including Promoter Group

S. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Share-holding	Reasons	Cumulative Shareholding during the year / shareholding at end of the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Jubilant Consumer Private Limited	32,022,947	48.67	1-Apr-16				
				28-Apr-16	(2,370,170)	Sale of equity shares	29,652,777	45.07*
				31-Mar-17			**29,652,777**	**44.96****

* Cumulative holding after change, except cumulative holding at the end of the year, have been calculated on the basis of Paid-up Share Capital as on March 31, 2016.
** Change in Shareholding due to sale of 2,370,170 equity shares on April 28, 2016 and allotment of 153,964 equity shares under ESOP Schemes of the Company during FY 2017.

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

S. No.	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2016) to (March 31, 2017)	
		No. of Shares at the beginning (April 1, 2016)/end of the year (March 31, 2017)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company**
1	**SMALLCAP WORLD FUND, INC#**	1,960,788	2.98	01-Apr-16			
				27-May-16	-1,960,788	0	0.00
		0	**0.00**	**31-Mar-17**	**-**	**0**	**0.00**
2	**RELIANCE CAPITAL TRUSTEE CO. LTD A/C RELIANCE EQUITY OPPORTUNITIES FUND**	1,514,681	2.30	01-Apr-16			
				06-May-16	63,730	1,578,411	2.40
				10-Jun-16	175,091	1,753,502	2.67
				05-Aug-16	-117,551	1,635,951	2.49
				12-Aug-16	-82,169	1,553,782	2.36
				19-Aug-16	-53,782	1,500,000	2.28
				07-Oct-16	50,000	1,550,000	2.36
				04-Nov-16	50,000	1,600,000	2.43
				18-Nov-16	50,000	1,650,000	2.51
				03-Feb-17	50,000	1,700,000	2.58
		1,700,000	**2.58**	**31-Mar-17**	**-**	**1,700,000**	**2.58**
3	**WASATCH SMALL CAP GROWTH FUND#**	1,248,612	1.90	01-Apr-16			
				30-Dec-16	-160,830	1,087,782	1.65
				06-Jan-17	-69,042	1,018,740	1.55
				13-Jan-17	-317,517	701,223	1.07
				03-Mar-17	-117,328	583,895	0.89
		583,895	**0.89**	**31-Mar-17**	**-**	**583,895**	**0.89**
4	**M/S NAPEAN TRADING AND INVESTMENT CO PVT LTD#**	1,137,897	1.73	01-Apr-16			
				27-May-16	170,000	1,307,897	1.99
				10-Mar-17	-1,307,897	0	0.00
		0	**0.00**	**31-Mar-17**	**-**	**0**	**0.00**
5	**MORGAN STANLEY MAURITIUS COMPANY LIMITED**	1,075,916	1.64	01-Apr-16			
				08-Apr-16	102,900	1,178,816	1.79
				15-Apr-16	5,100	1,183,916	1.80
				22-Apr-16	68,617	1,252,533	1.90
				29-Apr-16	76,920	1,329,453	2.02
				06-May-16	-123,843	1,205,610	1.83
				13-May-16	-38,616	1,166,994	1.77
				20-May-16	-32,366	1,134,628	1.72
				27-May-16	551,526	1,686,154	2.56
				03-Jun-16	49,006	1,735,160	2.64
				10-Jun-16	-8,097	1,727,063	2.62
				17-Jun-16	-123,252	1,603,811	2.44
				24-Jun-16	-60,924	1,542,887	2.34
				30-Jun-16	2,700	1,545,587	2.35
				01-Jul-16	23,377	1,568,964	2.38
				08-Jul-16	384,687	1,953,651	2.97
				15-Jul-16	66,217	2,019,868	3.07
				22-Jul-16	14,995	2,034,863	3.09
				29-Jul-16	93,093	2,127,956	3.23
				05-Aug-16	182,390	2,310,346	3.51
				12-Aug-16	-83,994	2,226,352	3.38
				19-Aug-16	-40,293	2,186,059	3.32
				26-Aug-16	12,579	2,198,638	3.34
				02-Sep-16	13,959	2,212,597	3.36
				09-Sep-16	-500,556	1,712,041	2.60
				16-Sep-16	2,906	1,714,947	2.61
				23-Sep-16	86,240	1,801,187	2.74
				30-Sep-16	-141,355	1,659,832	2.52
				07-Oct-16	-11,700	1,648,132	2.50
				14-Oct-16	17,627	1,665,759	2.53
				21-Oct-16	40,240	1,705,999	2.59
				28-Oct-16	229,176	1,935,175	2.94
				04-Nov-16	-50,597	1,884,578	2.86
				11-Nov-16	-27,505	1,857,073	2.82
				18-Nov-16	-66,357	1,790,716	2.72
				25-Nov-16	-197,094	1,593,622	2.42
				02-Dec-16	-51,217	1,542,405	2.34

S. No.	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2016) to (March 31, 2017)	
		No. of Shares at the beginning (April 1, 2016)/end of the year (March 31, 2017)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company**
				09-Dec-16	-31,836	1,510,569	2.30
				16-Dec-16	-66,785	1,443,784	2.19
				23-Dec-16	-71,500	1,372,284	2.09
				30-Dec-16	-137,735	1,234,549	1.88
				06-Jan-17	-105,000	1,129,549	1.72
				13-Jan-17	-19,500	1,110,049	1.69
				20-Jan-17	-2,500	1,107,549	1.68
				27-Jan-17	-186,420	921,129	1.40
				03-Feb-17	-482,976	438,153	0.67
				10-Feb-17	-80,896	357,257	0.54
				17-Feb-17	42,939	400,196	0.61
				24-Feb-17	95,297	495,493	0.75
				03-Mar-17	274,617	770,110	1.17
				10-Mar-17	-67,379	702,731	1.07
				17-Mar-17	118,742	821,473	1.25
				24-Mar-17	112,669	934,142	1.42
		1,055,686	**1.60**	**31-Mar-17**	**121,544**	**1,055,686**	**1.60**
6	**JPMORGAN SICAV INVESTMENT COMPANY (MAURITIUS)**	1,053,343	1.60	01-Apr-16			
		1,053,343	**1.60**	**31-Mar-17**	**0**	**1,053,343**	**1.60**
7	**RELIANCE CAPITAL TRUSTEE CO. LTD. - A/C RELIANCE TAX SAVER (ELSS) FUND**	891,000	1.35	01-Apr-16			
				22-Jul-16	45,000	936,000	1.42
				18-Nov-16	45,000	981,000	1.49
		981,000	**1.49**	**31-Mar-17**	**0**	**981,000**	**1.49**
8	**JPMORGAN INDIA FUND#**	818,209	1.24	01-Apr-16			
		818,209	**1.24**	**31-Mar-17**	**0**	**818.209**	**1.24**
9	**ABU DHABI INVESTMENT AUTHORITY - JHELUM#**	818,205	1.24	01-Apr-16			
		818,205	**1.24**	**31-Mar-17**	**0**	**818,205**	**1.24**
10	**JP MORGAN INDIAN INVESTMENT COMPANY (MAURITIUS)**	808,063	1.23	01-Apr-16			
				29-Jul-16	100,000	908,063	1.38
		908,063	**1.38**	**31-Mar-17**	**0**	**908,063**	**1.38**
11	**CREDIT SUISSE SECURITIES (INDIA) PVT. LTD.**	0	0.00	01-Apr-16			
				29-Apr-16	2,370,170	2,370,170	3.60
				06-May-16	-2,370,170	0	0.00
		0	**0.00**	**31-Mar-17**	**0**	**0**	**0.00**
12	**CREDIT SUISSE (SINGAPORE) LIMITED**	1,315	0.00	01-Apr-16			
				06-May-16	2,277,861	2,279,176	3.46
				13-May-16	6,000	2,285,176	3.47
				20-May-16	-77,904	2,207,272	3.35
				27-May-16	-1,680,364	526,908	0.80
				03-Jun-16	-7,432	519,476	0.79
				10-Jun-16	-45,000	474,476	0.72
				17-Jun-16	-28,200	446,276	0.68
				24-Jun-16	2,400	448,676	0.68
				01-Jul-16	-448,457	219	0.00
				08-Jul-16	115,055	115,274	0.18
				15-Jul-16	23,000	138,274	0.21
				22-Jul-16	4,500	142,774	0.22
				29-Jul-16	-115,000	27,774	0.04
				05-Aug-16	-24,198	3,576	0.01
				07-Oct-16	-1,000	2,576	0.00
				28-Oct-16	6,017	8,593	0.01
				04-Nov-16	-6,017	2,576	0.00
				02-Dec-16	2,250	4,826	0.01
				30-Dec-16	-2,500	2,326	0.00
				13-Jan-17	9,000	11,326	0.02
				20-Jan-17	-500	10,826	0.02
				03-Feb-17	-8,500	2,326	0.00
				10-Mar-17	49,789	52,115	0.08
		24,615	**0.04**	**31-Mar-17**	**-27,500**	**24,615**	**0.04**

S. No.	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2016) to (March 31, 2017)	
		No. of Shares at the beginning (April 1, 2016)/end of the year (March 31, 2017)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company**
13	DERIVE TRADING AND RESORTS PRIVATE LIMITED	712,060	1.08	01-Apr-16			
				06-May-16	-4,600	707,460	1.08
				30-Sep-16	-3,500	703,960	1.07
				25-Nov-16	-33,350	670,610	1.02
				30-Dec-16	-63,500	607,110	0.92
		607,110	**0.92**	**31-Mar-17**	**-**	**607,110**	**0.92**
14	HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED	186,953	0.28	01-Apr-16			
				27-May-16	64,500	251,453	0.38
				03-Jun-16	268,385	519,838	0.79
				10-Jun-16	242,000	761,838	1.16
				03-Feb-17	200,000	961,838	1.46
				24-Mar-17	-961,838	0	0.00
		0	**0.00**	**31-Mar-17**	**-**	**0**	**0.00**
15	LO FUNDS - EMERGING CONSUMER*	589,817	0.90	01-Apr-16			
				08-Apr-16	20,183	610,000	0.93
				13-May-16	-90,000	520,000	0.79
				30-Jun-16	75,000	595,000	0.90
				15-Jul-16	15,000	610,000	0.93
				22-Jul-16	10,000	620,000	0.94
				29-Jul-16	60,000	680,000	1.03
				05-Aug-16	40,000	720,000	1.09
				12-Aug-16	60,000	780,000	1.19
				19-Aug-16	40,000	820,000	1.25
				21-Oct-16	38,950	858,950	1.31
				28-Oct-16	21,050	880,000	1.34
				04-Nov-16	20,000	900,000	1.37
				11-Nov-16	20,000	920,000	1.40
				25-Nov-16	20,000	940,000	1.43
				03-Feb-17	20,000	960,000	1.46
				10-Feb-17	40,000	1,000,000	1.52
				17-Feb-17	50,000	1,050,000	1.60
				03-Mar-17	20,000	1,070,000	1.63
				24-Mar-17	-120,000	950,000	1.44
		910,000	**1.38**	**31-Mar-17**	**-40,000**	**910,000**	**1.38**
16	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND*	0	0.00	01-Apr-16			
				23-Sep-16	533,230	533,230	0.81
				30-Sep-16	200,820	734,050	1.12
				07-Oct-16	70,912	804,962	1.22
				18-Nov-16	102,355	907,317	1.38
				25-Nov-16	213,942	1,121,259	1.70
				17-Mar-17	-275,705	845,554	1.29
		845,554	**1.28**	**31-Mar-17**	**-**	**845,554**	**1.28**
17	FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA PRIMA PLUS*	455,353	0.69	01-Apr-16			
				13-May-16	30,000	485,353	0.74
				03-Jun-16	54,647	540,000	0.82
				30-Sep-16	60,000	600,000	0.91
				07-Oct-16	20,000	620,000	0.94
				04-Nov-16	20,000	640,000	0.97
				11-Nov-16	20,000	660,000	1.00
				25-Nov-16	140,000	800,000	1.22
				06-Jan-17	79,482	879,482	1.34
				13-Jan-17	20,518	900,000	1.37
				03-Feb-17	380,000	1,280,000	1.95
		1,280,000	**1.94**	**31-Mar-17**	**-**	**1,280,000**	**1.94**

S. No.	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2016) to (March 31, 2017)	
		No. of Shares at the beginning (April 1, 2016)/end of the year (March 31, 2017)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company**
18	**APEX TRUST***	0	0.00	01-Apr-16			
				10-Mar-17	1,307,897	1,307,897	1.99
				24-Mar-17	-1,307,897	0	0.00
		-	**0.00**	**31-Mar-17**	**-**	**-**	**0.00**
19	**AZIM HASHAM PREMJI***	0	0.00	01-Apr-16			
				24-Mar-17	1,529,682	1,529,682	2.32
		-	**0.00**	**31-Mar-17**	**-1,529,682**	**0**	**0.00**
20	**PRAZIM TRADING AND INVESTMENT CO. PVT. LTD.***	0	0.00	01-Apr-16			
				24-Mar-17	961,838	961,838	1.46
		961,838	**1.46**	**31-Mar-17**	**-**	**961,838**	**1.46**
21	**AZIM PREMJI TRUST***	0	0.00	01-Apr-16			
		1,529,682	**2.32**	**31-Mar-17**	**1,529,682**	**1,529,682**	**2.32**

* Not in the list of Top 10 (Ten) Shareholders as on April 1, 2016. However, the same has been reflected above since the Shareholder was in the Top 10 (Ten) Shareholders as on March 31, 2017.

Ceased to be in the list of Top 10 (Ten) Shareholders as on March 31, 2017. The same has been reflected above since the shareholder was in the Top 10 (Ten) Shareholders as on April 1, 2016.

** All cumulative holdings after transfer, except cumulative holding at the end of the year, are being calculated on the basis of Paid-up Share Capital as on March 31, 2016.

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding at the beginning of year		Date	Increase/ (Decrease) in Share-holding	Reason	Cumulative Shareholding during the year / Shareholding at end of year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company*
A.	**Directors**							
1	Shyam S. Bhartia	1	0.00	01-Apr-16	0	Nil Movement		
				31-Mar-17			**1**	**0.00**
2	Hari S. Bhartia	1	0.00	01-Apr-16	0	Nil Movement		
				31-Mar-17			**1**	**0.00**
3	Ajay Kaul# (Resigned as CEO cum Wholetime Director w.e.f. the close of the business hours on March 31, 2017.)	136,000	0.21	01-Apr-16				
				08-Jul-16	(10,000)	Sale	126,000	0.19
				14-Jul-16	(10,000)	Sale	116,000	0.18
				01-Aug-16	(5,000)	Sale	111,000	0.17
				17-Aug-16	(5,000)	Sale	106,000	0.16
				19-Aug-16	(6,000)	Sale	100,000	0.15
				14-Oct-16	96,500	ESOP Allotment	196,500	0.30
				20-Feb-17	(10,000)	Sale	186,500	0.28
				21-Feb-17	(2,500)	Sale	184,000	0.28
				22-Feb-17	(12,500)	Sale	171,500	0.26
				31-Mar-17			**171,500**	**0.26**
4	Vishal Marwaha	4,500	0.01	01-Apr-16	0	Nil Movement		
				31-Mar-17			**4,500**	**0.01**
5	Ramni Nirula	4,500	0.01	01-Apr-16		Nil Movement		
				31-Mar-17			**4,500**	**0.01**
6	Phiroz Vandrevala	0	0.00	01-Apr-16				
				14-Oct-16	7,500	ESOP Allotment	7,500	0.01
				01-Dec-16	(3,000)	Sale	4,500	0.01
				15-Mar-17	(4,500)	Sale	0	0.00
				31-Mar-17			**0**	**0.00**
7	Arun Seth	0	0.00	01-Apr-16	0	Nil Movement		
				31-Mar-17			**0**	**0.00**

S. No.	Name	Shareholding at the beginning of year		Date	Increase/ (Decrease) in Share-holding	Reason	Cumulative Shareholding during the year / Shareholding at end of year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company*
B.	**Key Managerial Personnel ("KMP")**							
1	Ravi Shanker Gupta - President & CFO (Resigned w.e.f close of business hours on July 11, 2016)	32,086	0.05	01-Apr-16				
				21-Apr-16	(16,931)	Sale	15,155	0.02
				25-Apr-16	(3,069)	Sale	12,086	0.02
				28-May-16	38,864	ESOP Allotment	50,950	0.08
				11-Jul-16			**50,950**	**0.08**
2	Sachin Sharma - President & CFO	0	0.00	03-Sep-16	0	Nil Movement	0	
				31-Mar-17			**0**	**0.00**
3	Mona Aggarwal - Company Secretary	2,320	0.00	01-Apr-16				
				14-Oct-16	1,000	ESOP Allotment	3,320	0.01
				31-Mar-17			**3,320**	**0.01**

* All cumulative holdings after transfer, except cumulative holding at the end of the year, are being calculated on the basis of Paid-up Share Capital as on March 31, 2016.

V. Indebtedness

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

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

VI. Remuneration to Directors and Key Managerial Personnel

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

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Wholetime Director (Ajay Kaul)
1	Gross Salary	
	(a) Salary as per provisions contained in u/s 17(1) of the Income-tax Act, 1961	306.11
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-
	(c) Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961	-
2	Stock Options	669.40
3	Sweat Equity	-
4	Commission	
	- as % of Profit	-
	- Others	-
5	Others	-
	TOTAL (A)*	**975.51**
	Ceiling as per the Act	₹ 1,020.91

* Exclusive of retirement benefits (Provident Fund, Gratuity, Superannuation, Leave Encashment) but inclusive of incentive due and paid in FY 2017.

B. Remuneration to Other Directors

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Arun Seth	Phiroz Vandrevala	Ramni Nirula	Vishal Marwaha	Shyam S. Bhartia**	Hari S. Bhartia	
1	**Independent Directors**							
	Fees for attending Board/ Committee Meetings	6.25	2.95	6.60	6.75	0.00	0.00	22.55
	Commission	10.00	10.00	10.00	10.00	0.00	0.00	40.00
	Others (ESOP Perquisites)	0.00	42.22	0.00	0.00	0.00	0.00	42.22
	Total (1)	**16.25**	**55.17**	**16.60**	**16.75**	**-**	**-**	**104.77**
2	**Other Non-Executive Directors**							
	Fees for attending Board/ Committee Meetings	-	-	-	-	0.00	5.20	5.20
	Commission	-	-	-	-	0.00	10.00	10.00
	Others (Please Specify)	-	-	-	-	0.00	0.00	0.00
	Total (2)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**15.20**	**15.20**
	Total B = (1+2)	**16.25**	**55.17**	**16.60**	**16.75**	**0.00**	**15.20**	**119.97**
	Total Managerial Remuneration*							**1,095.48**
	Overall ceiling as per the Act							₹ 1,123.00

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

** Mr. Shyam S. Bhartia opted out from receiving sitting fee and commission.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (₹ in Lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		CEO (Ajay Kaul)*	CFO (Ravi Shanker Gupta)^	CFO (Sachin Sharma)^^	CS (Mona Aggarwal)	
1	Gross Salary	N.A.				
	(a) Salary as per provisions contained in u/s 17(1) of the Income-tax Act, 1961		80.18	80.64	45.35	206.17
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961		0.14	-	-	0.14
	(c) Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961		-	-	-	-
2	Stock Options		322.92	-	2.78	325.70
3	Sweat Equity		-	-	-	-
4	Commission					
	- as % of Profit		-	-	-	-
	- Others		-	-	-	-
5	Others		-	-	-	-
	TOTAL		**403.24**	**80.64**	**48.13**	**532.01**

* Remuneration of Mr. Ajay Kaul, CEO cum WTD is disclosed in clause VI (A). Mr. Ajay Kaul resigned as CEO cum WTD w.e.f. close of the business hours on March 31, 2017.

^ resigned as President & CFO w.e.f. close of business hours on July 11, 2016.

^^ appointed as President & CFO w.e.f. September 3, 2016. Details are for the period September 3, 2016 to March 31, 2017.

VII. Penalties/Punishment/Compounding of Offences:

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

Annexure- B

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

A				
I	**The ratio of remuneration of the Directors to the median remuneration of employees of the Company and percentage increase in the remuneration of Directors and KMPs**			
	Name	**Title**	**% increase in remuneration in FY 2017 as compared to FY 2016**	**Ratio of Remuneration to Median Remuneration**
	Shyam S. Bhartia	Non-Executive Director	-	-
	Hari S. Bhartia	Non-Executive Director	340.58	11.31
	Arun Seth	Independent Director	296.34	12.09
	Vishal Marwaha	Independent Director	252.63	12.47
	Ramni Nirula	Independent Director	-75.06	12.35
	Phiroz Vandrevala	Independent Director	1,943.17	41.05
	Ajay Kaul#	CEO cum Wholetime Director	34.64	755.60
	Ravi Shanker Gupta^	Chief Financial Officer	-28.96	N.A.
	Sachin Sharma*	Chief Financial Officer	N.A.	N.A.
	Mona Aggarwal	Company Secretary	17.33	N.A.

resigned w.e.f. close of business hours on March 31, 2017.
^ resigned w.e.f. close of business hours on July 11, 2016.
* appointed w.e.f. September 3, 2016. Hence % increase in remuneration in FY 2017 is not applicable.

B	The percentage increase in the median remuneration of the employees during the Financial Year (excluding Remuneration of WTD)	13.34%
C	No. of Permanent Employees on the rolls of the Company (as on March 31, 2017)	26,604
D	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Avg. increase in fixed salaries of employees other than managerial personnel in last financial year was 11.46% and increase in managerial remuneration was 34.64%.
E	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that remuneration paid is as per Remuneration Policy of the Company.

Notes:
1 Remuneration is as per Income Tax Act, 1961 including perquisite value of stock options excercised during FY 2017.
2 Mr. Shyam S. Bhartia opted out from receiving sitting fee and commission.
3 Variation in remuneration of NEDs is largely on account of commission payable to them for FY 2017.

F Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2017.

S. No.	Employee Name	Designation & Nature of Duties	Qualification	Age (Yrs)	Exp (Yrs)	Date of Joining	Remuneration (₹ in Lakhs)	Last Employment
1	Ajay Kaul	CEO cum WTD	B.Tech-IIT, PGDBM-XLRI	53	28	07-Feb-05	1,015.34	TNT Express, Indonesia
2	Ravi Shanker Gupta*	President & CFO	CA, CS, CMA	49	25	15-Apr-02	403.25	Cedar Enterprise Solutions Pvt. Ltd
3	Tarun Bhasin	President & CBO - Dunkin Donuts	Diploma in Public Relations and Hotel Mgmt.	46	23	19-Jul-96	206.38	Wimpy's DAL Foods
4	Dev Amritesh	President & CBO - Domino's Pizza	B. E. & P.G.D.B.M.	41	18	21-Nov-05	167.07	Cadbury India Ltd.
5	Arvind Kumar Vats	Dy. Chief Financial Officer & Chief Investor Relations Officer	CA , ICWA, MBA (FIN) & Certificate on Executive Business Management from IMT	46	23	01-Jul-05	119.12	Radico Khaitan Ltd
6	Pratik Pota*	CEO Designate	B.E., PGDBM - IIM Kolkata	48	24	27-Feb-17	116.68	PepsiCo

S. No.	Employee Name	Designation & Nature of Duties	Qualification	Age (Yrs)	Exp (Yrs)	Date of Joining	Remuneration (₹ in Lakhs)	Last Employment
7	Biplob Banerjee	Executive Vice President - HR, Admin & CSR	B.E. (Mech.), MBA, XLRI Jamshedpur	48	23	20-May-15	115.98	GlaxoSmithKline Pharmaceuticals
8	Avinash Kant Kumar	Executive Vice President - Supply Chain	B. Tech (IIT), PGDIE from NITIE	46	24	09-Feb-15	112.13	McCain Foods
9	Alok Kumar Pandey	Senior Vice President - Operations	Diploma in HM, PGDBA	41	20	25-Mar-00	111.93	Wimpy International Ltd
10	Subroto Gupta*	Senior Vice President -Business Excellence and Innovation	MBA	44	20	01-Jun-16	111.52	Genpact
11	Sachin Sharma*	President & CFO	B.Com (H), CA	44	22	02-Aug-16	102.64	Havells India Ltd.
12	Harsharan Marwah*	Senior Vice President - Supply Chain	Hotel Mgt., PGDPR	44	22	16-Feb-97	83.71	First Company
13	Ramandeep Singh Virdi*	Senior Vice President - Information Technology	B.Tech, M.Tech, MBA	48	21	01-Jun-16	67.69	Interglobe Enterprises Ltd.

* employed for part of the year

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

Notes:
1 Remuneration comprises basic salary, allowances, taxable value of perquisites (including ESOPs), Company's contribution to provident and superannuation fund and provision for gratuity.
2 None of the above employee is related to any Director of the Company.
3 All the above employees are/were in full time employment of the Company.
4 Employment of the above named employees are governed by the rules and regulations of the Company from time to time.

Annexure C

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the

Company for the Financial Year ended on March 31, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act"):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

(vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:

1. Food Safety & Standards Act, 2006

2. The Food Safety & Standard Rules, 2011.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates
Company Secretaries

Sd/-
Rupesh Agarwal
Partner
Membership No. A16302
Certificate of Practice No. 5673

Place: Delhi
Date: May 15, 2017

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

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

For Chandrasekaran Associates
Company Secretaries

Sd/-
Rupesh Agarwal
Partner
Membership No. A16302
Certificate of Practice No. 5673

Place: Delhi
Date: May 15, 2017

Annexure D

Business Responsibility Report

Section A:
General Information about the Company

1. **Corporate Identity Number (CIN) of the Company**
L74899UP1995PLC043677
2. **Name of the Company**
Jubilant FoodWorks Limited (JFL)
3. **Registered address**
Plot No. 1A, Sector 16-A, Noida – 201301, U.P., India
4. **Website**
www.jubilantfoodworks.com
www.dominos.co.in
www.dunkinindia.com
5. **E-mail id**
contact@jublfood.com
6. **Financial Year reported**
2016-2017
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

Group	Class	Sub-class	Description
561	5610	56101	Restaurants without bars
		56102	Cafeterias, fast-food restaurants and other food preparation in market stalls
563	5630	56302	Tea/coffee shops

8. **List three key products/services that the Company manufactures/provides (as in balance sheet):**

The three key products produced and traded by JFL are Pizza, beverages and others.

The Domino's Pizza brand is owned by Domino's Pizza, USA. The Company operates the Domino's Pizza brand in India. It also operates the Domino's Pizza brand in Sri Lanka through its subsidiary Jubilant FoodWorks Lanka (Pvt.) Ltd.

The Company in 2012 further extended its growth trajectory by launching the Dunkin' Donuts brand.

The Company operates Dunkin' Donuts brand with exclusive rights for India from Dunkin' Donuts USA, the world's leading baked goods and coffee chain. The younger brand focusses on the all-day food and beverage market. By addressing two distinct non-competing brands in the chained food service market, the Company has a strong business model to entrench its leading position in the Indian food services industry.

9. **Total number of locations where business activity is undertaken by the Company**

   i. **Number of International Locations (Provide details of major 5)**

   JFL has operations in Sri Lanka which are managed through its subsidiary Jubilant FoodWorks Lanka (Pvt.) Ltd. (JFLPL). JFLPL operates Domino's brand in Sri Lanka.

   The number of Restaurants opened during the year stood at 3, taking the total count to 23.

   ii. **Number of National Location**

   JFL undertake its business through a total of 264 national locations. Details of the same are stated below:

   - 1,117 Domino's Pizza restaurants across 264 cities (as on March 31, 2017)
   - 63 Dunkin' Donuts restaurants across 16 cities (as on March 31, 2017)
   - JFL has 11 centralized manufacturing facilities, also known as Supply Chain Centres (SCC), for the manufacture / storage of ingredients required at the Restaurants. Six Sigma deployment and lean manufacturing at these facilities results in better quality and cost efficiencies. The SCC are located at East, West, North, South and Central Regions of India.

10. **Markets served by the Company – Local/State/ National/International/**

    JFL serves the national market (in India) and the international market through its subsidiary Jubilant FoodWorks Lanka (Pvt.) Ltd. in Sri Lanka.

Section B:
Financial Details of the Company

1. **Paid up Capital (₹)**
   6,594 lakhs
2. **Total Turnover (₹)**
   2,54,607 lakhs
3. **Total profit after taxes (₹)**
   6,725 lakhs
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**

   In line with Section 135 of the Companies Act 2013, JFL has spent ₹ 300.79 lakhs on its CSR activities including administrative expense, which constitutes 1.73% of the average net profit for the three (3) preceding years.

5. **List of activities in which expenditure in 4 above has been incurred.**

   Corporate Social Responsibility is an integral part of JFL. The Ccompany has embedded CSR in the organizational culture and this is reflected from the Company's ambition statement which is, "To be the most loved Company in the community on social contribution." Our CSR vision is built on the concepts of national building, our values and sustainability. We believe in actively assisting in the improvement of the quality of life of the people in our surrounding communities through our CSR endeavors.

   JFL has spent its CSR funds in following areas:

   - Swachh Bharat Abhiyan
   - Samarth - Skill Development programme
   - Farmers Development Program - Integrated rural livelihood and sustainable sourcing
   - Education on Road Safety

   As a result of its initiatives in CSR, JFL was honored by India CSR, a global CSR newswire, under its '3rd Annual CSR Awards Ceremony' in two main categories:

   - Sanitation – Swachh Bharat Abhiyan (Clean our Neighborhood program)
   - Road Safety

Section C:
Other Details

1. **Does the Company have any Subsidiary Company/ Companies?**

   As on March 31, 2017, JFL has one wholly-owned foreign subsidiary, Jubilant FoodWorks Lanka (Pvt.) Ltd. which operates Domino's Pizza business in Sri Lanka.

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

   JFL is committed to integrating sustainability related best practices across its operations and aims to include its subsidiary, Jubilant FoodWorks Lanka (Pvt.) Ltd. in its sustainability initiatives.

Section D:
BR Information

1. **Details of Director/Directors responsible for BR**

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

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

DIN	Name	Designation
00010499	Mr. Hari Shankar Bhartia	Chairman
00204434	Mr. Arun Seth	Member
01778976	Mr. Phiroz Vandrevala	Member

b) **Details of the BR head**

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

2. **Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)**

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

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the well-being of all employees
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	N	N	N	N	N	N	N	N	N
3.	Does the policy conform to any national /international standards? If yes, specify?	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Refer 2.6								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

Y* - The Company policy/practice conforms to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, July 2011

2.6 **Web-link for the policy:**
Web-link: All the policies are uploaded on Company's Intranet.

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

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

3. **Governance related to BR**

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

The BR performance of the Company is the responsibility of the Sustainability and Corporate Social Responsibility Committee ('SCSR Committee') which in turn reports to the Board of Directors of the Company. The SCSR Committee reviews the Company's BR performance on a periodic basis and reports to the Board on any pertinent matters. The current BR Report for FY 2016-17 has been reviewed and approved by the SCSR Committee and the Board in their respective meetings held on May 29, 2017.

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

The BR Report of the Company for FY 2016-2017 is the first BRR to be published by JFL. As part of its growing initiatives in Sustainability, JFL will continue to publish an Annual Business Responsibility Report.

Once published, the report will be made available on the Company's website (www.jubilantfoodworks.com).

Section E:

Principle-wise performance

Principle 1

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

JFL has put in place a policy on ethics, transparency and accountability that applies to all internal stakeholders (full time and part time employees) through the Employees' Code of Conduct.

The Employees' Code of Conduct which is applicable to all its employees, enunciates principles for ethical business conduct and acceptable employee behavior. The Code mirrors company's core values and covers aspects related but not limited to ethics, bribery and corruption. The code has been made available as a part of the Employees' Handbook.

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

JFL has also adopted Code of Conduct with respect to the Board of Directors and Senior Management to guide the Board members and senior management for ensuring highest ethical standards in managing the affairs of the Company.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?**

Stakeholder	Complaints	Complaints resolved	Complaints pending
Shareholders/ Investors	1	1	0
Employees	1	0	1
Customers	21*	21	0
Vendors and Suppliers	4	3	1
Government	57	38	19
Local Community	0	0	0

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

Principle 2

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

   As a leader in the food and beverage industry, JFL is conscious of environmental concerns in its service and operations. JFL values the significance of conservation of energy and continuously strives to improve energy efficiency through various initiatives. The Company has undertaken a variety of energy conservation measures across all its Restaurants and Supply Chain Centres (SCCs), making a continuous effort for judicious use of energy at all levels of operations.

   The following areas of service delivery in restaurants have incorporated energy efficient systems and processes in their design and implementation.

   - Installation of energy efficient LED Lights in all restaurants and SCC.
   - Installation of Energy Management System in some restaurants.
   - JFL has implemented an innovative approach in oven technology to reduce LPG consumption in all its restaurants.
   - Installation of Energy Saving Sensors in the Air Conditioning System of some restaurants.
   - As part of both energy and environmental considerations, JFL has trialed E-bikes and CNG scooters as a replacement for the traditional petrol bikes used for delivery at some of its restaurants.

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

   i. **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

   - **Implementation of innovative oven technology to reduce LPG consumption in all its restaurants:** This shift from traditional energy source has resulted in substantial savings for the business in addition to innovative practice usage.
   - **Trial run of E-bikes and CNG scooters as a replacement for the traditional petrol bikes used for delivery at some of its restaurants:** CNG scooters were launched in few restaurants and these have reduced the level of pollution generated while resulting in savings of more than substantial in delivery costs. As a result of this initiative, JFL will continue to launch more CNG scooters in the near future.
   - **Installation of Solar Power Plant:** Solar power plants were installed at Nagpur SCC, Mumbai SSC, Kolkata SCC and Hyderabad SCC to save substantial energy bills. Given the success of this initiative JFL aims to continue installations at other locations in the future.

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

   - **Installation of energy efficient LED Lights in all restaurants and SCC:** This has resulted in substantial savings when compared with conventional CFL lighting systems. Most of our restaurants and SCC's have switched over to LED lights.
   - **Installation of Energy Management System in some restaurants:** This has reduced energy bills resulting in substantial savings per restaurant.
   - **Installation of Energy Saving Sensors in the Air Conditioning System of some restaurants:** This has resulted in substantial savings per restaurant.

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

   JFL's Green Supply Chain Policy lays down its commitment to environment protection and stewardship to meet the Company's sustainability objectives while providing maximum value to our employees, customers and shareholders. The Policy aims to integrate energy and environmental considerations into the core business philosophy. The policy promotes green procurement as a form of sustainable sourcing. Through the policy we aim to maintain and expand our green supply chain (from design to disposal) by ensuring that our value chain (from designers, producers, value chain members, customers and recyclers) are aware of their responsibilities to the environment and promote safe usage and disposal of our products.

   In an effort to increase our sustainable sourcing efforts, JFL has also supported and partnered with CII-FACE (Food and Agriculture Centre of Excellence) as the knowledge expert for all sustainable sourcing initiatives.

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

   JFL has undertaken the following initiatives in FY 2016-17:

   - Increased consumption of bio-degradable and compostable plastics in our supply chain in multiple locations. Substantial percentages of the plastics used by JFL in FY 2016-2017 consisted of compostable plastics and were sourced sustainably.

- Sourcing of vegetables from farmers who undertake organic farming and hydroponic farming which are both well-accepted forms of sustainable agriculture. Similarly, substantial percentages of our vegetables in FY 2016-2017 were sourced from farmers who use hydroponic and organic farming and thus provide a more sustainable alternative.

Additionally, JFL works closely with farmers in its supply chain to increase their yield by introducing them to new techniques, such as, vaccinating cattle, improving cattle feed and veterinary care through the Farmers Development Program.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

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

Our vendors and their supply chain consists of multiple local and small producers throughout India who source their raw materials locally, sustainably and follow high standards of food safety certification.

In order to support these small producers, JFL has undertaken a Farmers Development Program. Through the program, JFL is enhancing farmer incomes by increasing cattle productivity through improved feeding, breeding and management practices. 245 Small (142) Medium (74) and Large (29) farmers were part of the programme in the first year. The Farmers Development Program supports the agricultural ecosystem in India by supporting the farmers in enhancing the cattle milk yield thereby increasing the income of farmers while providing a sustainable source of milk for JFL's supply chain.

5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)**

As part of our endeavours towards sustainability, JFL has developed a Product Lifecycle Policy that strives for a greener supply chain through leveraging technology and by undertaking a design to disposal overview of our products and services. JFL is expanding the greening of our supply chain (from design to disposal) by ensuring that our value chain (from designers, producers, value chain members, customers and recyclers) is aware of their responsibilities to the environment and by promoting safe consumption and disposal of our products.

The food products that are distributed to our consumers are packaged using mostly recyclable material. It is our endeavor to reduce, reuse and recycle resources and share information on appropriate disposal and recycling opportunities for our packaging. JFL also ensures that any E- waste that is produced by the company is collected and disposed through a licensed vendor.

Principle 3

1. **Please indicate the total number of employees.**

Particulars	No. of employees
Permanent employees	23,671 (as on March 31, 2017)

2. **Please indicate the total number of employees hired on temporary/contractual/casual basis**

Particulars	No. of employees
Temporary/ Contractual/Casual employees	310 (as on March 31, 2017)

3. **Please indicate the number of permanent women employees**
4,459 permanent women employees (as on March 31, 2017)

4. **Please indicate the number of permanent employees with disabilities**
230 employees with disabilities (as on March 31, 2017)

5. **Do you have an employee association that is recognized by management?**
N/A

6. **What percentage of your permanent employees are members of this recognized employee association?**
N/A

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

S. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/ forced labour/ involuntary labor	0	0
2.	Sexual harassment	0	0
3.	Discriminatory employment	0	0

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

100% of our restaurant employees are given safety and skill upgradation training. Every team member is continuously upgraded on the skill set required for the job through on the job training. Training is conducted based on needs (such as, Behavioural, Functional, Leadership) identified by JFL through the performance management system, one-on-one discussions with Heads of Departments and Functional Heads, Individual Development Plans for key resources of the organization and organizational mandates.

Safety training is a key part of our induction and a station observation checklist (a training and promotion tool for team members) is made available to all restaurant staff. All our Managers are trained by means of Career Development Program (CDP) sessions in a prescribed frequency and safety awareness is a key area of training.

In addition, a dedicated Learning Management System has been installed at every restaurant through which standard and need based modules are made available periodically. Modules are made assigned and made available to all restaurant employees and compliance to their completion is tracked.

As part of management skills-upgradation training, the first batch of Young Leaders Development Program was completed at IIM-Kashipur. The five-day program covered aspects of General Management, Marketing, Supply Chain Management, Financial Management and Leadership and was based on rigorous case-studies based teaching methodology.

S. No.	Total No. of employees	Type	No. of people covered under training	Percentage
1.	3,622	Manager	3,622	100%
2.	20,155	Non Manager	20,155	100%

An internal safety committee is constituted in all SCCs (supply chain centres) of JFL. The committee members conduct monthly meetings to identify and address unsafe acts, conditions and hazards in the centres.

Furthermore, Safety week is celebrated by the organization to heighten a focus on safety among all employees where contests for slogans, posters, quizzes and speeches etc. are organized. During the last financial year JFL conducted the following safety programs:

- Safe driving programs were conducted across restaurants covering over 3,500 employees through E learning modules & classroom training

Stated below are the number of employees (in percentage) who were provided safety and skill up gradation training during the last financial year:

Category	Restaurant staff trained on skill up-gradation and safety	Other training programs
Permanent Employees	100%	12.18% (3,378)
Permanent Women Employees	100%	1.33% (369)

Principle 4

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

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

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

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

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

- Unemployed and under-privileged youth in the local communities in which we operate and whom we impact through our Samarth programme.
- Speech and hearing disabled JFL employees.
- Small and marginalized farmers in our supply chain.

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

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

- Samarth (Skill Development Program): JFL in partnership with Centum Foundation has helped unemployed & under-privileged youth obtain employment in Domino's/ Dunkin restaurants post training on QSR, job roles, customer services, etc.
- Farmers Development Program – JFL partnered with BAIF (a reputed National NGO) to implement a Farmers Livelihood Enhancement program in Manchar and Shirur Taluka, situated close to Pune. The program interventions included- i) carrying out artificial insemination for breed improvement ii) building cattle Sheds iii) providing improved cattle feed and fodder iv) providing vaccination and veterinary health care support.
- Employing people with speech and hearing disabilities: JFL's in-house team carries out sensitization programs on working with speech and hearing impaired employees. The team also conducts career guidance sessions for speech and hearing impaired employees.

Principle 5

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

JFL is committed to developing an organizational culture that recognizes the importance of Human Rights and has adopted some of the best practices. Additionally, JFL seeks to promote fulfillment of Human Rights through improving economic, environmental and social conditions and serve as a positive influence in communities in which it operates.

The JFL Human Rights policy is applicable to all its internal and some external stakeholders. The Human Rights policy is communicated to all internal stakeholders and is made available in the Employee Handbook. JFL nurtures an internal working environment which respects human rights without prejudice. Likewise, it expects its business partners to establish a human rights compliant business environment at the workplace. The Company has also put in place a structured mechanism by which complaints and violations of this policy can be raised and addressed. As part of its Stakeholder and business partner engagement meetings, JFL continues to share its best practices with its value chain. Key components of the Human Rights policy are shared with our vendors and integrated in agreements to ensure no Human Rights violations are undertaken by suppliers.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   No Human Rights stakeholder related complaints were received during FY 2016-17.

Principle 6

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others**

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

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

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

   JFL guided by its Environment Policy, Environment Code and Green Supply Chain Policy continuously strives to reduce the environmental impacts of its operations. JFL focusses on improving energy efficiency, use of renewable energy and waste management to reduce the carbon footprint and contribute to environmental stability. JFL has already undertaken several initiatives to improve their energy efficient systems and processes. JFL has also recently forayed into renewable energy sector with installation of a Solar Power Plant at Nagpur, Kolkata, Hyderabad and Mumbai SCCs.

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

   - Installation of energy efficient LED Lights in all restaurants and SCC: Most of our restaurants and SCC have switched over to LED lights
   - Installation of Energy Management System in restaurants
   - Implementation of innovative oven technology to reduce LPG consumption in all its restaurants
   - Installation of Energy Saving Sensors in the Air Conditioning System of some restaurants
   - Trial run of E-bikes and CNG scooters as a replacement for the traditional petrol bikes used for Pizza delivery at some of its restaurants

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

   JFL is aware of the environmental impact of its business operations and is dedicated towards incorporating sustainable environmental practices in operations across its value chain. Currently, JFL is focusing on improving energy efficiency, use of renewable energy and waste management to reduce its carbon footprint and contribute to environmental stability.

4. **Does the Company have any project related to Clean Development Mechanism? If Yes, whether any environmental compliance report is filed?**

   JFL continues its environmental efforts and is moving towards greening the organisation to reduce its environmental footprint as a priority. Given the opportunities for reduction in internal emissions and continuous improvement of our systems and processes, JFL is currently evaluating the need to invest in CDM projects.

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

   The steps taken by the Company for utilizing alternate sources of energy include the installation of a Solar Power plant at Nagpur, Kolkata, Hyderabad and Mumbai SCCs.. Efforts are on to install plants at other locations also.

   Additionally, JFL has undertaken other green initiatives, such as:

   - Trial rum of e-bikes and e-scooters for food delivery.
   - LED lights installed in all restaurants.
   - Energy Saving Sensors for air conditioning systems.

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

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

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**
No such show cause notices have been received by the Company during FY 2016-17.

Principle 7

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

   JFL is a member of the following associations:

   - The Advertising Standards Council of India
   - National Accreditation Board for Testing and Calibration Laboratories
   - National Restaurant Association of India
   - India Restaurant Association
   - Further, JFL supports the CII – Jubilant Bhartia – Food and Agriculture Centre of Excellence in an effort to improve on and off-farm productivity through the introduction and dissemination of global best practices and technological innovation.

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

   - Lobbied with the Ministry of Road Transport and Highways and a Government of India Gazette notification issued by the Ministry for permission to fit a light weight container on a motorcycle for use for delivery of any item
   - Advocacy done with the Food Safety Regulator for generating consumer awareness on the role of food regulators and maintaining hygiene standards.
   - Advocacy with Traffic Police across India in various cities for bringing about awareness on Safe Driving

Principle 8

1. **Does the Company have specified programs/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof:**

   Corporate Social Responsibility is an integral part of JFL's business. It is a reflection of the organizational culture and the same is reflected in the Company's ambition statement "To be the most loved Company in the community on social contribution."

   The CSR policy of the Company prescribes the focus and strategy of the Company on programs and initiatives intended for community development. Some of the key focus areas identified by the company are in areas such as Swachh Bharat Abhiyan, Skill Development, Farmers Development Programme and Road Safety.

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

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

   CSR projects undertaken by JFL are conducted through the in-house CSR team as well as in collaboration with NGO partners. During FY 2016-17, JFL associated with various NGO partners, out of which, few of them are as mentioned below:
   a) Youth Reach
   b) Centum Learning Foundation- New Delhi
   c) BABTPL - Bharatiya Agro Industries Foundation (BAIF) and Bio Technology Private Limited
   d) United Way Mumbai

   The JFL in-house team also conducted the following projects/activities:

   - Anti-littering Campaign, Model Station Development Program at Nizzamuddin Station – Delhi, Swachh School Awards as part of their commitment to the Swachh Bharat Abhiyan
   - Road Safety Awareness Drives conducted in 213 cities across India
   - Career guidance sessions for speech and hearing impaired employees
   - Sensitization programs on working with speech and hearing impaired employees

3. **Have you done any impact assessment of your initiative:**

   As a part of Swachh Rail-Swachh Bharat Program, JFL worked at 18 railway stations that were identified as the most unclean, based on a pan-India survey conducted by the Indian Railways. JFL commissioned an Impact Assessment Survey in January 2017 to assess the impact of this program. The survey comprised a sample size of 900 respondents spread over 18 railway stations. Fifty stakeholders including station authorities, passengers, vendors/hawkers, porters, auto/taxi drivers and parking attendants were interviewed to understand the impact created by the various swachhta initiatives undertaken as part of the program. The survey concluded that majority (98%) of the railway stations have shown improvement in ranking on parameters such as anti-littering enforcement, dustbin availability, waste disposal, condition of toilets, availability of water coolers etc.

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

   Total amount to be spent for the financial year: ₹ 301 lakhs and administrative expense (as approved by the Board in the CSR Policy).

S. No.	Category	No of complaints filed during the financial year
1.	Swachh Bharat Abhiyan	■ Model Station Development Program Hazrat Nizzamuddin Station, Delhi including periodic cleaning drives, sensitization campaigns for porters, vendors, passengers etc., Installation of Bio-toilets, dustbins and beautification of station premises. ■ Structure periodic cleaning and awareness drives at 18 railway stations across the country resulting in their cleanliness score improvement ■ Anti – littering Campaign – 760 dustbins installed at 18 railway stations. ■ Swachh School Awards - An initiative to award and recognize schools which have undertaken successful initiatives for maintenance and promotion of cleanliness and betterment of environment for schools in Bengaluru, Delhi and
2.	Skill Development Program	■ 2,933 youth trained across India
3.	Farmers Development Program: Integrated rural livelihood and sustainable sourcing	■ 245 farmers from Manchar and Shirur Talukas, situated close to Pune, trained on enhancing cattle productivity through improved feeding, breeding and management practices ■ The programme interventions included on creating farm sheds, providing improved fodder, veterinary services, use of tested artificial insemination techniques and monthly farmer training and extension programs.
4.	Road Safety Program	■ The program was conducted in 22 cities across India ■ More than 2,793 JFL employees participated in the program

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

All the community development programs conducted at JFL are developed in a sustainable way engaging the local community thereby enhancing their capacity to sustain and ensure the success of the program as per the set objectives.

JFL's flagship program – "Be the Change Campaign", focusing on Swachh Bharat Abhiyan was launched in FY 2016. As part of this movement, nationwide efforts are being undertaken to usher in behavioral change towards sanitation, hygiene and cleanliness in the local community. Through these initiatives JFL is leveraging its all India Business footprint and social media platforms connecting over 7 million people creating awareness and enhancing their capacity to achieve the national agenda.

Under the Swachh Rail-Swachh Bharat Program which was launched as a part of this movement, JFL worked extensively with Indian Railways to implement a comprehensive cleanliness program at 18 railway stations through employee-driven cleaning drives, station beautification, plantation, and sensitization drives for multiple stakeholders. The Railway authorities have acknowledged the efforts being undertaken by the JFL volunteers and recognized a notable difference in the station premises. These sensitization drives have played an important role in strengthening the efforts taken by Indian Railways in keeping the stations clean.

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

Principle 9

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**
None of the Consumer notices (i.e. 0%) received during the last financial year have turned into litigation or can be considered as pending, as on the end of financial year.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)**
Yes, JFL adheres to all the applicable food regulations regarding product labelling and displays relevant information.

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

JFL emphasizes the delivery of customer delight across all its customer touch points. Our operational systems and processes have built in controls to deal with any customer complaints directly and to resolve any issues put forward by customers on the spot, either at our restaurants or during home delivery. As on March 31, 2017 there are 26 Consumer cases which are under litigation and will be resolved in due course.

Category	No. of cases filed in the last five years	No. of cases pending as on end of FY 2017
Unfair trade practices	33	26
Irresponsible advertising	1	0
Anti-competitive behavior	0	0

4. **Did your Company carry out any consumer survey/ consumer satisfaction trend?**

   JFL carries out consumer surveys at its restaurants where an SMS is triggered to every guest with a minimum of 1 pizza in the order. The Net Promoter Score (NPS) is captured through the feedback and further questions are triggered with a rating of Excellent, Good, Average and Poor, under Product, Service and Ambience. Any Poor rating is marked as a concern to the restaurant through an automated e-mail and resolved by the restaurant manager.

   In order to understand consumer satisfaction trends, feedback is sought from consumers through social media, email or tele calling. Through these channels consumers can provide their feedback and satisfaction on all the products they have been served.

   By reviewing the feedback provided, JFL is able to gauge the level of consumer satisfaction and derive trends. Any issues highlighted by guests are treated as areas of "Training Need Identification" for the restaurant team. Supervisors and trainers thus align the relevant On Job Training and e-learning modules based on customer feedback and Training Need Identification in order to prevent reoccurrence.

Annexure E

Corporate Social Responsibility Report

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

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

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

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

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

   JFL shall endeavor to focus in the areas of:

   1. Swachh Bharat Abhiyan
   2. Skill Development
   3. Farmer's Development
   4. Road Safety
   5. Sahyog

   The Sustainability and Corporate Social Responsibility Committee ("SCSR Committee") has recommended the CSR Policy to the Board and the approved Policy has been disclosed on the website of the Company (Web link: http://www.jubilantfoodworks.com/investors/policies/).

   The Composition of the SCSR Committee is as under:

   1. Mr. Hari S. Bhartia (Chairperson)
   2. Mr. Arun Seth (Member)
   3. Mr. Phiroz Vandrevala (Member)

2. **Average net profit of the Company for last three financial years:**

   Average net profit: ₹ 17,422.48 lakhs

3. **Prescribed CSR Expenditure (two per cent of the amount as in item 2 above):**

   The Company is required to spend ₹ 348.45 lakhs

4. Details of CSR spent during FY 2017:

a) Total amount to be spent for the financial year: ₹ 301 lakhs and administrative expense (as approved by the Board in the CSR Policy).

b) Amount unspent, if any: ₹ 11.12 lakhs (difference between CSR budget approved by the Board and actual CSR expenditure excluding administrative expenditure).

c) Manner in which the amount spent during the financial year is detailed below:

S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) projects or programs wise for FY 2017 (₹ in lakhs)	Amount spent on the projects or programs for FY 2017 Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto March 31, 2017 (₹ in lakhs)	Amount spent : Direct or through implementing agency* (IA) (₹ in lakhs)
1.	Swachh Bharat Abhiyan	Pt. (i) of Schedule VII-Health-care & Sanitation	Across PAN India in 18 Cities	170	152.57	152.57	Amount spent directly by the Company: 112.08 Amount spent through IA: United Way Mumbai: 15.88, Life Renew: 24.61
2.	Skill Development Program	Pt. (ii) of Schedule VII-Vocational Skill Development	Darbhanga (Bihar); Gaya (Bihar); Patna (Bihar); Chennai (Tamil Nadu); Delhi; Baroda (Gujarat); Siroli (Gujarat); Umreth (Gujarat); Vadodara (Gujarat); Indore (Madhya Pradesh); Kolkata (West Bengal); Dombivali (Maharashtra); Nagpur (Maharashtra); Vikhroli Mumbai (Maharashtra); Gurgaon (Haryana); Angul (Odisha); Cuttack (Odisha); Khorda (Odisha); Puri (Odisha); Alwar (Rajasthan); Jaipur (Rajasthan); Jodhpur (Rajasthan); Sikar (Rajasthan); Ameerpet (Telangana); Kohlapur (Maharastra); Vidya Nagar (Telangana); Lambhua (Uttar Pradesh); Malihabad (Uttar Pradesh); Ghaziabad (Uttar Pradesh)	75	97.39**	97.39**	Amount spent through IA: Centum Learning Foundation: 97.39
3.	Samriddhi - Integrated rural livelihood and sustainable sourcing: Farmer's Development Program	Pt. (iv) of Schedule VII-Ensuring animal welfare	Manchar and Shirur talukas District – Pune State – Maharashtra	25	24.02	24.02	Amount spent through IA: Bharatiya Agro Industries Foundation and Bio Technology Pvt. Ltd.: 24.02

S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) projects or programs wise for FY 2017 (₹ in lakhs)	Amount spent on the projects or programs for FY 2017 Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto March 31, 2017 (₹ in lakhs)	Amount spent : Direct or through implementing agency* (IA) (₹ in lakhs)
4.	Road Safety	Amendment in Pt. (ii) of Schedule VII- Promotion of Education on Road Safety	Across PAN India in 213 Cities Special projects in Delhi, Bangalore (Karnataka) and Mumbai (Maharashtra)	21	15.90	15.90	Amount spent directly by the Company: 15.90
5.	Sahyog	Pt. (viii) of Schedule VII- Prime Minister National Relief Fund		10	-	-	-
	TOTAL			**301**	**289.88**	**289.88**	**289.88**

** increase in spent is as per the project requirement but within the overall CSR budget approved by the Board.

Note: Administrative expenses amounting to ₹ 10.92 lakhs on above said Programs is within the limit as provided in the sub-rule 6 of Rule 4 of Companies (Corporate Social Responsibility) Rules, 2014.

*Give details of implementing agency:

a) Centum Learning Foundation- New Delhi
b) BABTPL - Bharatiya Agro Industries Foundation (BAIF) and Bio Technology Private Limited
c) United Way Mumbai
d) Life Renew

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

JFL considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society.

JFL CSR initiatives are on the focus areas approved by the Board benefitting the community. Our Company is in continuous process of evaluating strategic avenues for CSR expenditure. During the year, the Company has spent ₹ 300.80 lakhs (inclusive of administrative expenses) on its CSR activities. As a socially responsible Company, our Company is committed to increase its CSR impact over the coming years, with its aim of playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives.

Difference between the Company's spend on CSR activities and limits prescribed under Companies Act, 2013 is not substantial. Moving forward, the Company will endeavor to spend the complete amount on CSR activities in accordance with the statutory requirements.

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

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

Sd/-
Hari S. Bhartia
Chairperson, SCSR Committee

Sd/-
Pratik Pota
CEO and Wholetime Director

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 organization. Corporate governance is essential for the growth, profitability and stability of any business. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

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

- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance. The Company has appropriate mix of Executive and Non-executive Directors. To ensure independency of the Board, as on March 31, 2017, majority of the Board members are Independent Directors.
- Constitution of several Committees for focused attention and proactive flow of information, enables the Company to ensure expedient resolution of diversified matters.
- Established Code of Conduct for Directors and Senior Management, along with the Code of Conduct for Prevention of Insider Trading.
- Established Whistle Blower Mechanism which act as a neutral and unbiased forum for Directors, Employees and Business Partners of the Company and its subsidiary(ies).
- Employees Stock Option Plans – to attract, reward and retain key executive employees.
- Regular communication with members, including e-mailing of financial results, press releases, annual report etc.
- Endeavor to continuously contribute to social and environmental spheres through various CSR programs creating shared values.

Board of Directors

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

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

The Company has a Non-Executive Chairman who is also a Promoter Director. As on March 31, 2017, the total Board strength of the Company is seven (7), of which four (4) are Independent Directors, two (2) are Non-Executive Directors and one (1) is CEO cum Wholetime Director. Out of four (4) Independent Directors, one (1) is a Woman Director.

Meetings of the Board are generally held at the Registered Office of the Company. The Company held one (1) Board meeting in each quarter and maximum gap between two (2) consecutive meetings did not exceed one twenty (120) days. During the financial year ended March 31, 2017 ("FY 2017"), six (6) Board meetings were held i.e. on May 28, 2016, September 03, 2016, September 19, 2016, October 26, 2016, January 13, 2017 and February 06, 2017.

Composition of the Board and category of Directors alongwith number of Directorships, Memberships/ Chairmanship of the Committees as on March 31, 2017, attendance of each Director at the Board Meetings of the Company held during FY 2017 and at the last Annual General Meeting ("AGM") of the Company alongwith Equity Shareholding of each Director as at March 31, 2017 is given below:

Name, Designation & category of the Director	Directorships*	Committee Memberships/ Chairmanship) ^		Attendance at Meetings			No. of Equity Shares held
				No. of Board Meetings		Last AGM attended	
		Memberships	Chairmanships	Held during FY 2017	Attended		
Promoter Directors							
Mr. Shyam S. Bhartia@ Chairman	4	2	-	6	6	No	1
Mr. Hari S. Bhartia@ Co-Chairman	4	-	-	6	6	Yes	1
Executive Director							
Mr. Ajay Kaul** CEO cum Wholetime Director	1	2	-	6	6	Yes	171,500
Independent Directors							
Mr. Vishal Marwaha	5	1	1	6	6	Yes	4,500
Ms. Ramni Nirula	10	6	4	6	5	Yes	4,500
Mr. Arun Seth	10	5	2	6	5	No	-
Mr. Phiroz Vandrevala	2	-	1	6	4***	No	-

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

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

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

** Resigned as CEO cum Wholetime Director w.e.f. the close of the business hours on March 31, 2017.

***including one (1) meeting attended through video conferencing.

Mr. Pratik Pota was appointed on January 13, 2017 as CEO designate effective February 27, 2017. He was appointed as the CEO and Wholetime Director of the Company w.e.f. April 1, 2017, subject to the approval of members in their ensuing AGM.

Mr. Shamit Bhartia, Ms. Aashti Bhartia were appointed as Non- Executive Directors and Mr. Berjis Desai was appointed as Independent Director of the Company w.e.f. May 29, 2017, subject to the approval of members in their ensuing AGM.

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

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

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

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

Committees of the Board

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

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

Audit Committee, Stakeholders Relationship Committee and Regulatory and Finance Committee were reconstituted on appointment of Mr. Pratik Pota as CEO and Wholetime Director of the Company w.e.f. April 1, 2017.

(i) Audit Committee

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

All the members of the Audit Committee have good financial and accounting knowledge. The Chairperson of the Audit Committee has accounting and financial management expertise. Senior Management Personnel including Chief Financial Officer, Statutory Auditors, Internal Auditors and other financial experts are invitees to the meetings. During the financial year ended March 31, 2017, all the recommendations made by the Audit Committee were accepted by the Board.

Audit Committee meets atleast four (4) times in a year with a gap of not more than one twenty (120) days between two (2) consecutive meetings. During FY 2017, five (5) Audit Committee Meetings were held inter-alia on May 28, 2016, September 03, 2016, October 26, 2016, December 20, 2016 and February 06, 2017. Composition of the Audit Committee alongwith meeting & attendance details are mentioned below:

Name and Designation of the Member	No. of Meetings held	No. of Meetings Attended
Mr. Vishal Marwaha Chairperson, Independent Director	5	5
Mr. Ajay Kaul* Executive Director	5	5
Mr. Arun Seth Independent Director	5	4
Ms. Ramni Nirula Independent Director	5	5
Mr. Pratik Pota** Executive Director	-	-

* ceased to be the CEO cum Wholetime Director of the Company and consequently a member of this Committee w.e.f. the close of business hours on March 31, 2017.
** appointed as member of the Committee w.e.f. April 01, 2017.

The Chairperson of the Audit Committee was present in the last AGM to respond to members queries.

The Chief Financial Officer, Business Heads, Statutory Auditors and Internal Auditors are permanent invitees of all Audit Committee meetings.

(ii) Nomination, Remuneration and Compensation Committee

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

During FY 2017, eight (8) NRC Committee Meetings were held inter-alia on May 28, 2016, September 03, 2016, September 19, 2016, October 26, 2016, December 20, 2016, December 30, 2016, January 13, 2017 and February 06, 2017. Further, three (3) circular resolutions were also passed on May 11, 2016, July 29, 2016, and October 14, 2016. Composition of the NRC Committee alongwith meeting & attendance details are mentioned below:

Name and Designation of the Member	No. of Meetings held	No. of Meetings Attended
Mr. Arun Seth Chairperson, Independent Director	8	6
Mr. Shyam S. Bhartia, Non - Executive Director	8	8*
Mr. Hari S. Bhartia Non - Executive Director	8	7
Mr. Vishal Marwaha, Independent Director	8	8
Ms. Ramni Nirula, Independent Director	8	7

* includes one (1) meeting attended through audio conference (not counted for quorum).

Performance Evaluation and its Criteria

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

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

Performance of the Board was evaluated by each Director on the parameters such as its roles and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner etc. Independent Directors also carried out evaluation of the Board performance.

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

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

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

The Independent Directors met on February 07, 2017 without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter-alia, to evaluated performance of non-Independent Directors, the Chairperson of the Company and the Board as a whole for FY 2017. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Directors expressed their satisfaction with the entire evaluation process.

(iii) Stakeholders Relationship Committee

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

During FY 2017, four (4) SRC Committee meetings were held on May 28, 2016, September 03, 2016, October 26, 2016 and February 06, 2017. Composition of the SRC

Committee alongwith meeting & attendance details are mentioned below:

Name and Designation of the Member	No. of Meetings held	No. of Meetings Attended
Ms. Ramni Nirula Chairperson, Independent Director	4	4
Mr. Arun Seth Independent Director	4	3
Mr. Ajay Kaul* Executive Director	4	4
Mr. Pratik Pota** Executive Director	-	-

* ceased to be the CEO cum Wholetime Director of the Company and consequently a member of this Committee w.e.f. the close of business hours on March 31, 2017.
** appointed as member of the Committee w.e.f. April 01, 2017

The status of shareholders' complaints during FY 2017, is mentioned below:

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

Compliance Officer
Ms. Mona Aggarwal is the Company Secretary cum Compliance Officer of the Company. Her correspondence address is mentioned below:

Jubilant FoodWorks Limited
(CIN: L74899UP1995PLC043677)

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

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

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

(iv) Sustainability and Corporate Social Responsibility Committee
The terms of Reference of Sustainability and Corporate Social Responsibility Committee ("SCSR Committee"), inter-alia, includes formulation and monitoring the implementation of corporate social responsibility policy and to look into matters related to sustainability, review CSR/Sustainability reports.

During FY 2017, three (3) SCSR Committee Meetings were held on May 28, 2016, October 26, 2016 and February 06, 2017. Composition of the SCSR Committee alongwith meeting & attendance details are mentioned below:

Name and Designation of the Member	No. of Meetings held	No. of Meetings Attended
Mr. Hari S. Bhartia Chairperson, Non – Executive Director	3	3
Mr. Arun Seth Independent Director	3	2
Mr. Phiroz Vandrevala Independent Director	3	3*

* including one (1) meeting attended through video conferencing.

The Chairman of the Company, CEO and Wholetime Director and CSR - Head are permanent invitees of all SCSR Committee meetings.

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

During FY 2017, two (2) RAFC Committee Meetings were held on September 03, 2016 and February 06, 2017. Further, circular resolution was also passed on October 28, 2016. Composition of the RAFC Committee alongwith meeting & attendance details are mentioned below:

Name and Designation of the Member	No. of Meetings held	No. of Meetings Attended
Mr. Shyam S. Bhartia Chairperson, Non – Executive Director	2	2
Mr. Hari S. Bhartia Non – Executive Director	2	2
Mr. Ajay Kaul* Executive Director	2	2
Mr. Pratik Pota** Executive Director	-	-

* ceased to be the CEO cum Wholetime Director of the Company and consequently a member of this Committee w.e.f. the close of business hours on March 31, 2017.
** appointed as member of the Committee w.e.f. April 01, 2017.

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

Remuneration of Directors

a) **Remuneration to Wholetime Director –** The details of remuneration paid to Mr. Ajay Kaul,***** CEO cum Wholetime Director of the Company during FY 2017 is mentioned below:

(Amount in ₹)

Salary & Allowances	Taxable Perquisites	Contribution to PF & Other Funds	Total Amount
30,398,984	66,969,725	4,165,631	101,534,340

*Resigned w.e.f. the close of the business hours on March 31, 2017.

Service Contracts, Notice Period, Severance Fees - The appointment of Mr. Ajay Kaul, CEO cum Wholetime Director was terminable by either party by giving six months' notice in writing or salary in lieu thereof. Mr. Ajay Kaul, resigned from the services of the Company on September 16, 2016, effective from the close of the business hours of March 31, 2017.

The appointment of Mr. Pratik Pota, CEO and Wholetime Director (w.e.f. April 01, 2017) is terminable by either party by giving six months' notice in writing or salary in lieu thereof.

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

The sitting fee for attending Board Meeting is ₹ 50,000/- per meeting, for Audit and Nomination, Remuneration and Compensation Committee Meeting is ₹ 25,000/- per meeting, for Stakeholders Relationship and Sustainability and Corporate Social Responsibility Committee is ₹ 15,000/- per meeting and for Independent Directors meeting is ₹ 25,000/- per meeting. The sitting fee and commission paid to the Directors during FY 2017 is mentioned below:

(₹ in Lakhs)

S. No	Name of Director	Sitting Fees*	Commission*
1.	Mr. Shyam S. Bhartia#	-	-
2.	Mr. Hari S. Bhartia	5.20	10.00
3.	Mr. Vishal Marwaha	6.75	10.00
4.	Mr. Arun Seth	6.25	10.00
5.	Ms. Ramni Nirula	6.60	10.00
6.	Mr. Phiroz Vandrevala**	2.95	10.00

Mr. Shyam S. Bhartia opted out to receive the sitting fee and commission.
* Excludes Service Tax. Service tax on Sitting fee and Commission shall be paid by the Company.
** Excludes ESOP perquisite of ₹ 42.22 lakhs.

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

c) Number of Equity Shares / Stock Options held by Directors as on March 31, 2017

i. Details under Employees Stock Option Plan, 2007:

Name of Director	No. of options granted	No. of options exercised	No. of options outstanding
Mr. Ajay Kaul*	650,000	650,000	-
Mr. Vishal Marwaha	15,000	15,000	-
Mr. Arun Seth	15,000	10,500	4,500
Ms. Ramni Nirula	15,000	15,000	-

*Resigned w.e.f. the close of the business hours on March 31, 2017.

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

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

Name of Director	No. of options granted	No. of options exercised	No. of options lapsed	No. of options outstanding
Mr. Ajay Kaul*	146,300	40,000	18,450	87,850
Mr. Phiroz Vandrevala	15,000	7,500	-	7,500
Mr. Pratik Pota**	32,370	-	-	32,370

*Resigned w.e.f. the close of the business hours on March 31, 2017.
**Appointed as CEO and Wholetime Director of the Company w.e.f April 01, 2017 and Stock Options were granted on April 19, 2017.

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

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

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

* Appointed as CEO and Wholetime Director of the Company w.e.f April 01, 2017 and Stock Options were granted on April 19, 2017.

The options vest over a period of thirty eight (38) months & eleven (11) days from the grant date i.e June 30, 2020 and shall be exercisable within one (1) year from the vesting date. Each option is equivalent to one (1) equity share of ₹ 10/- each.

Codes and Policies

a. **Appointment & Remuneration Policy**
The Board modified Appointment & Remuneration Policy in its meeting held on January 13, 2017 and May 29, 2017. The modified Policy is attached as **"Annexure I"** forming integral part of this report.

b. **Code of Conduct**
The Board of Directors has formulated and implemented a Code of Conduct, which is applicable to all Board Members and Senior Management Personnel of the Company. The Code is disclosed on the website of the Company (Web link: http://www.jubilantfoodworks.com/investors/corporate-governance/).

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

c. **Code of Conduct for Prevention of Insider Trading**
The Company has adopted a Code of Conduct for Prevention of Insider Trading ("Code") with a view to regulate trading in securities of the Company by Directors and Designated Persons. During the year, Board modified the Code in its meeting held on February 6, 2017.

d. **Whistle Blower Policy**
The Company has adopted a Whistle Blower Policy ("Policy") for all Directors, Employees and Business Partners of the Company and its subsidiary(ies). The Policy act as a neutral and unbiased forum to voice concerns in a responsible and effective manner without fear of reprisal. During the year, Audit Committee modified the Policy on May 29, 2017. The Policy is disclosed on Company's website (Web link: http://www.jubilantfoodworks.com/investors/policies/).

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

e. **Policy on Material Subsidiaries**
The Company has formulated a policy for determining material subsidiaries in terms of Regulation 16 of Listing Regulations. The Policy is disclosed on Company's website (Web link: http://www.jubilantfoodworks.com/investors/policies/).

f. **Dividend Distribution Policy**
The Company has formulated a Dividend Distribution Policy in terms of Regulation 43A of Listing Regulations to provide guidance for declaration of dividend and its pay-out by the Company. The Policy is attached as **"Annexure III"** forming integral part of this report and also available on Company's website (Web link: http://www.jubilantfoodworks.com/investors/policies/).

General Body Meetings

Details of AGM's held during last three (3) years is mentioned below:

Financial Year ended	Date & Time	Items approved by Special Resolution
Venue : International Trade Expo Centre, Expo Drive, A-11, Sector 62, Noida - 201301, U.P.		
Time : 11.00 A.M.		
March 31, 2016	September 01, 2016	- None
March 31, 2015	September 03, 2015	■ Re-appointment of Mr. Ajay Kaul as Wholetime Director ■ Modification of JFL Employees Stock Option Scheme, 2011 ■ Implementation of ESOP Scheme 2011 through JFL Employees Welfare Trust ■ Authorization to the ESOP Trust for Secondary Acquisition ■ Grant of stock options to the employees of holding, subsidiary and/or associate company(ies) under the ESOP Scheme 2011
March 31, 2014	September 03, 2014	- None

Resolutions passed through Postal Ballot

During the year, Company approached the members twice for passing of resolution through postal ballot. The details including voting pattern of the said postal ballots are mentioned below:

1.	Date of Postal ballot Notice: September 26, 2016	Voting period: October 04, 2016 to November 02, 2016
	Date of declaration of result: November 04, 2016	Effective Date of approval: November 02, 2016

S. No	Particulars of Resolution	Type of resolution	Votes polled	Invalid votes	Votes in favour	Votes against
1	Approval of JFL Employees Stock Option Scheme 2016 (ESOP 2016)	Special	52,001,127	1,318,397	40,445,800	10,236,930
2	Approval of Grant of stock options to the Employees/Directors of Holding and/or Subsidiary Company(ies) (present & future) under the ESOP 2016	Special	52,001,127	1,318,457	40,443,627	10,239,043
3	Implementation of the ESOP 2016 through JFL Employees Welfare Trust	Special	52,001,127	1,318,397	40,445,811	10,236,919
4	Authorization to the JFL Employees Welfare Trust for Secondary Acquisition	Special	52,001,127	1,318,457	40,445,129	10,237,541
5	Payment of Commission to Non-Executive Directors of the Company	Ordinary	52,001,127	515,786	51,468,925	16,416

2.

Date of Postal ballot Notice: January 17, 2017	Voting period: January 31, 2017 to March 01, 2017
Date of declaration of result: March 03, 2017	Effective Date of approval: March 01, 2017

S. No	Particulars of Resolution	Type of resolution	Votes polled	Invalid votes	Votes in favour	Votes against
1	Approval for provision of money by the Company to the JFL Employees Welfare Trust	Special	52,972,648	0	46,304,295	6,668,353

The Board appointed Dr. S. Chandrasekaran (Membership No. FCS 1644), Senior Partner, M/s. Chandrasekaran Associates, Practicing Company Secretaries, failing him, Mr. Rupesh Agarwal (Membership No. ACS 16302), Partner, M/s. Chandrasekaran Associates, Practicing Company Secretaries, as scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

None of the business is proposed to be transacted through postal ballot.

Procedure for Postal Ballot

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

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

Scrutinizer submits his report to the Chairman/ Director authorized by him in writing, who on the basis of the report announces the results. The results are also displayed on the Company's website (www.jubilantfoodworks.com) besides being communicated to the stock exchanges.

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 relatives or subsidiary(ies) that may have potential conflict with the interests of the Company at large. Transactions with related parties as per Indian Accounting Standard 24 have been disclosed in the Notes forming part of the Standalone Financial Statements.

In terms of Regulation 23 of Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions which is disclosed on Company's website (Web link: http://www.jubilantfoodworks.com/investors/policies/).

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

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

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

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

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

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

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

1. **The Board - Non-Executive Chairman's Office**
   The Chairman of the Company is a Non-Executive Director and is allowed reimbursement of expenses incurred in performance of his duties.

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

3. **Audit Qualifications**
   There are no Audit qualifications for FY 2017.

4. **Separate posts of Chairman and CEO**
   The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Wholetime Director and CEO.

5. **Reporting of Internal Control**
   The Internal Auditors report to the Audit Committee.

Means of Communication

a) **Financial Results** - In accordance with the Listing Regulations, the quarterly/half-yearly/annual results are regularly submitted to the BSE and the National Stock Exchange, and generally published in leading business newspaper, namely, Mint (English) & Regional newspaper namely, Rashtriya Sahara (Hindi). Further, as a part of good Corporate Governance, the Company e-mails quarterly results to its members.

b) **Company's Website** - The official news/press releases, including quarterly, half yearly and annual results and presentations are posted on Company's website (www.jubilantfoodworks.com).Various sections of the Company's website keep the investors updated on the key and material developments of the Company by providing timely information like Board profile, press release, financial results, annual reports, shareholding pattern, stock information etc.

c) **Investors Calls** - The Company organized Earnings Calls after announcement of quarterly/half-Yearly/annual results, which were well attended by the analysts, fund managers and investors and the transcripts were uploaded on the website of the Company.

General Shareholder Information

Annual General Meeting

The Date, Time and Venue of 22nd Annual General Meeting of the Company have been set out in the Notice convening the Annual General Meeting.

Financial Year

The Company follows April 01 to March 31 as its financial year.

Financial Calendar for FY 2018 (Tentative):

First Quarter Results	On or before August 14, 2017
Second Quarter/ Half Yearly results	On or before November 14, 2017
Third Quarter Results	On or before February 14, 2018
Fourth Quarter /Audited Annual Results	On or before May 30, 2018

Book Closure and Dividend payment date: As per Notice of 22nd Annual General Meeting, the dividend will be paid within 30 days from the date of Annual General Meeting.

Listing on Stock Exchanges:

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

The Company has paid the listing fees for FY 2017-18 to the Stock Exchanges where the shares of Company are listed.

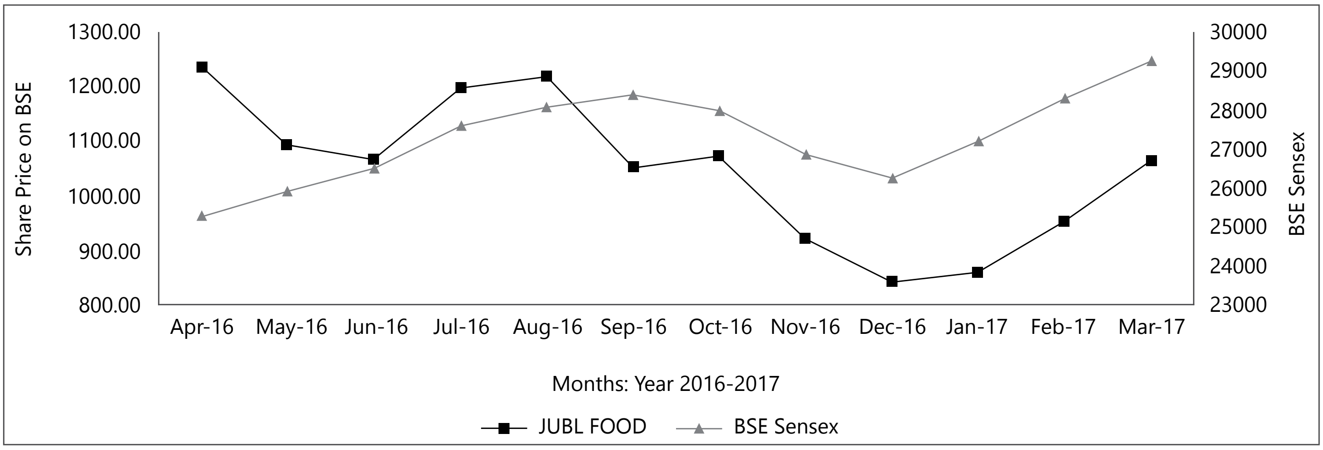
ISIN Number: INE797F01012

Market Price Data & Share Price Performance: Monthly High & Low during each month of FY 2017 on BSE and NSE is mentioned below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2016	1,347.65	1,122.65	1,348.75	1,122.00
May 2016	1,213.45	975.00	1,214.00	974.00
June 2016	1,152.00	980.00	1,165.00	980.50
July 2016	1,276.30	1,123.80	1,277.40	1,123.20
August 2016	1,298.80	1,140.00	1,298.80	1,138.20
September 2016	1,192.00	916.95	1,195.00	915.55
October 2016	1,185.00	960.40	1,184.00	959.80
November 2016	1,014.75	828.00	1,014.80	827.25
December 2016	926.00	761.00	925.95	760.50
January 2017	899.95	820.45	899.25	819.05
February 2017	1,043.50	866.10	1,042.70	853.85
March 2017	1,128.60	999.75	1,129.00	1,000.00

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

Equity Share Price Comparison with Sensex:



Registrar and Share Transfer Agent:

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

Link Intime India Private Limited
44, Community Centre, 2nd Floor
Naraina Industrial Area, Phase- I, New Delhi – 110028
Ph.: 011-41410592/93/94, Fax: 011-41410591

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

Share Transfer System:

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

Distribution of Shareholding as on March 31, 2017:

S. No.	Category (Shares)		No. of Shareholders	% of Shareholders	No. of Shares	% to the total No. of Shares
	From	To				
1	Upto 5000		33,748	99.30	2,478,094	3.76
2	5001	10000	59	0.17	434,378	0.66
3	10001	20000	38	0.11	538,184	0.82
4	20001	30000	16	0.05	407,761	0.62
5	30001	40000	6	0.02	211,212	0.32
6	40001	50000	17	0.05	768,714	1.16
7	50001	100000	26	0.08	1,884,441	2.85
8	100001 and above		76	0.22	59,226,286	89.81
	Total		**33,986**	**100**	**65,949,070**	**100**

Shareholding Pattern as on March 31, 2017:

S. No.	Category	No. of Shares held	% of Shareholding
A	**Promoter Holding**		
	1 Promoters & Promoters Group	29,652,784	44.96
	Sub-Total	**29,652,784**	**44.96**
B	**Non- Promoter Holdings**		
	2 Institutional Investors		
	a Mutual Funds and UTI	8,784,251	13.32
	b Banks, Financial Institutions, Insurance Companies (Central/ State Government Institutions/ Non - Government Institutions)	12,651	0.02
	c FIIs	19,026,841	28.85
	Sub-Total	**27,823,743**	**42.19**
C	**Others**		
	a Body Corporates	4,798,227	7.28
	b NRIs	180,923	0.27
	c Individuals/HUF/Trust/Others	3,493,393	5.3
	Sub-Total	**8,472,543**	**12.85**
	Grand Total	**65,949,070**	**100**

Dematerialization of Shares and Liquidity:
As on March 31, 2017, all equity shares of the Company were held in dematerialized form except 81 equity shares which were in physical form. The Equity shares are frequently traded on BSE Ltd. and National Stock Exchange of India Ltd. and are in the category of Group A scrips on the BSE Ltd.

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

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

Hence, the Company urges all the members to encash / claim their respective dividend of previous years. The details of the unpaid / unclaimed amounts lying with the Company as on September 01, 2016 (date of last AGM) are available on the website of the Company (Web link: http://www.jubilantfoodworks.com/investors/investor-support/).

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:
As on March 31, 2017, detail of total outstanding options under different Schemes/Plan of the Company is mentioned below:

S. No	Name of Scheme/Plan	No. of outstanding options
1.	Dominos' Employees Stock Option Plan 2007	6,000
2.	JFL Employees Stock Option Scheme 2011	472,309
3.	JFL Employees Stock Option Scheme 2016	14,528

Plant Locations:
The Company has 1,117 Domino's Pizza Restaurants and 63 Dunkin' Donuts Restaurants as on March 31, 2017.

Further, the Company has total Eleven (11) manufacturing locations/ Supply Chain Centres, two (2) each in north and east region, three (3) each in south & west region and one (1) in central region.

CEO/ CFO Certification

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2017.

Corporate Governance Certificate

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

Annexure I

Appointment and Remuneration Policy

SCOPE

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

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

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

Part I - Key Managerial Personnel

Part II - Non-executive Directors / Independent Directors

Part III - Senior Management and other employees

DEFINITIONS

i. "Act" means the Companies Act, 2013 read with the rules, clarifications, circulars and orders issued thereunder from time to time including any modification or re-enactment thereof.

ii. "Board" means the Board of Directors of the Company.

iii. "Independent Director" means an Independent Director of the Company appointed in pursuance of the Act and Listing Regulations.

iv. "Key Managerial Personnel" or "KMP" means person(s) appointed as such in pursuance of Section 203 of the Act.

v. "NRC" means Nomination, Remuneration and Compensation Committee of the Board, constituted in accordance with the provisions of Section 178 of the Act and the Listing Regulations.

vi. "Other Employees" means all the employees of the Company other than the Key Managerial Personnel and the Senior Management.

vii. "Rules" means the rules framed under the Act.

viii. "Senior Management" shall mean the personnel of the Company designated as Senior Management in accordance with the definition laid down under Explanation to Section 178 of the Act and Regulation 16(1)(d) of Listing Regulations.

ix. "Stock Options" means the options given or to be given by the Company as per the prevalent Employees Stock Option Schemes/Plan of the Company.

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

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

GENERAL QUALIFICATIONS AND ATTRIBUTES FOR ALL DIRECTORS

The prospective Director:

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

a. Uphold ethical standards of integrity and probity.

b. Act objectively and constructively while exercising his/her duties.

c. Exercise his/her responsibilities in a bonafide manner in the interest of the Company.

d. Devote sufficient time and attention for informed and balanced decision making.

e. Not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.

f. Not abuse his/her position to the detriment of the Company or its shareholders or to gain direct or indirect personal advantage or advantage for any associated person.

g. Avoid conflict of interest, and in case of any situation of conflict of interest, make appropriate disclosures to the Board.

h. Assist the Company in implementing the best corporate governance practices.

i. Exhibit his/her total submission to the limits of law in drawing up the business policies, including strict adherence to and monitoring of legal compliances at all levels.

j. Have ability to read and understand the financial statements.

k. Protect confidentiality of the confidential and proprietary information of the Company.

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

COMPLIANCES

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

DISCLOSURES

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

REVIEW / AMENDMENT

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

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

PART I KEY MANAGERIAL PERSONNEL

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

Part A – Managing Directors / Whole-Time Directors ("EDs")

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

PART A- MANAGING DIRECTORS / WHOLE-TIME DIRECTORS ("EDs")

Objectives

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

Specific Qualifications and Attributes

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

Process of Appointment and Removal

Appointment

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

Removal

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

Components of Remuneration / Increments

Remuneration shall consist of:

- Fixed remuneration including perquisites and allowances, retiral benefits (like Provident Fund/ Gratuity/Superannuation/Leave encashment, etc.) and other benefits as per policy of the Company;
- Variable pay based on the performance of the individual, business and the Company as a whole. However, the amount may vary from year to year;
- No Sitting Fee shall be payable for attending the meetings of the Board or Committees thereof;
- Stock Options as per terms of the prevalent Stock Options Schemes/Plan, if eligible;
- Any other incentive as may be applicable.

Appraisal and Increment

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

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

Objectives

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

Qualifications and Attributes

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

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

Process of Appointment and Removal

Appointment

- Appointment of KMPs (including terms and remuneration) shall be approved by the Board.
- Upon the NRC recommending the appointment of the CFO to the Audit Committee, the Audit Committee shall approve the appointment of CFO and recommend the same to the Board for approval after assessing the qualifications, experience, background, etc.
- Where a KMP is in Senior Management, the appointment (including terms and remuneration) shall be recommended by NRC to the Board for its approval.

Removal

- Where KMP is subjected to any disqualification(s) mentioned in the Act, Rules or under any other applicable law, rules and regulations, Code of Conduct and / or Policies of the Company, the Board may remove such KMP from the services of the Company.
- Where KMP is in Senior Management, his/her removal shall be recommended by NRC to the Board for its approval.

Elements / Components of Remuneration

Remuneration and other perquisites / facilities (including loans/ advances) shall be governed by the policies and practices of the Company from time to time. Remuneration shall consist of:

- Fixed remuneration including perquisites and allowances, retiral benefits (like Provident Fund/ Gratuity/Superannuation/Leave encashment, etc.) and other benefits as per policy of the Company.
- Variable remuneration based on the performance of the individual, the function and the Company as a whole.
- Stock Options as per terms of the prevalent Stock Options Plan.
- Any other incentive as may be applicable.

Appraisal and Increment

Appraisal and increment will be done by Co-Chairman in consultation with the Chairman of the Company after taking into account the following:-

- Individual's performance against Key Performance Indicators.
- The performance of:
  - a) Individual;
  - b) Business function handled by the individual; and
  - c) Company.
- The prevalent rate of increments given by companies of similar nature of business and size;
- The criticality of the individual to the Company in his capacity as a K.ey Managerial Personnel.

PART II – NON-EXECUTIVE DIRECTORS / INDEPENDENT DIRECTORS

Objectives

- Identify persons who meet the criteria for independence, if required, as set out under the Act and the Listing Regulations and possess appropriate qualifications, experience and attributes for appointment to a Company of our size.
- The remuneration payable to the Non-executive / Independent Directors take into account the contributions of the Director to the performance of the Company. Remuneration payable to them is fair and reasonable and comparable with the remuneration paid by other companies which are similar to the Company in terms of nature of business, size and complexity.

Special Qualifications and Attributes for Independent Directors

In addition to the qualifications and attributes specified in 'General Qualifications and Attributes' above, the prospective Independent Director should meet the requirements of Schedule IV to the Act and the Listing Regulations.

Process of Appointment and Removal

Appointment

- NRC shall identify suitable persons for appointment and recommend their appointment to the Board. The Board will consider recommendations of NRC and accordingly, approve appointment and remuneration of Non-executive and/or Independent Directors subject to approval of the shareholders of the Company.
- The appointment of Independent Directors shall be formalized in accordance with the applicable laws.

Removal

- Where the appointee is subjected to any disqualification(s) mentioned in the Act, Rules or under any other law, rules and regulations, Code of Conduct and / or Policies of the Company, NRC shall recommend to the Board for removal of the appointee from directorship of the Company.

Elements/Components of Remuneration

- Variable remuneration – Commission – As a % of the net profits of the Company / amount approved by the Board and/or the shareholders of the Company.
- Sitting fees for attending meetings of the Board and Committees thereof as recommended by NRC and approved by the Board and reimbursement of expenses for participation in the meetings of the Board and other meetings.
- Stock Options as per terms of prevalent Stock Options Plan. Independent Directors will not be entitled to Stock Options.

PART III – SENIOR MANAGEMENT & OTHER EMPLOYEES

Objectives

- Identify persons who possess appropriate qualifications, experience and attributes for appointment in the Senior Management and Other Employees category.
- Remuneration payable to the Senior Management and other employees is commensurate with their qualification, experience and capabilities and takes into account their past performance and achievements. Remuneration payable to them is comparable with the remuneration paid to employees at the same level in other companies which are similar to the Company in terms of nature of business, size and complexity.
- Depending on the level of the employee, a suitable component of remuneration is linked to performance of such individual employee, business, Company as a whole as per HR Policy of the Company.

Qualifications and Attributes

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

  Chairman / Co-Chairman has the discretion to decide whether qualification, expertise, experience and attributes possessed by a person are sufficient / satisfactory for the concerned Senior Management position.
- Other Employees: Qualification, expertise, experience and attributes will be determined by the Management as per the HR Policy of the Company.

Process of Appointment and Removal

Appointment

- The suitable person(s) identified for appointment in the Senior Management shall be approved by Chairman/ Co-Chairman alongwith the terms of appointment and remuneration.

- Appointments to positions other than the Senior Management will be made as per the Company's HR Policy.

Removal

- Where an employee in the Senior Management is subjected to any disqualification(s) mentioned in the Act, Rules or under any other law, rules and regulations, Code of Conduct and / or Policies of the Company, the Chairman / Co-Chairman may remove such employee from the services of the Company as per HR Policy of the Company.
- In case of other employees, the Management of the Company may terminate the services of such employee as per HR Policy of the Company.

However, if deemed appropriate, the Chairman / Co-Chairman & Director may consult the NRC / Board for further directions / guidance on such appointments and removal.

Such appointments alongwith the terms of appointment and remuneration / removals, shall be placed before the next meeting of the NRC and Board of Directors for ratification.

Elements / Components of Remuneration

Remuneration and other perquisites / facilities (including loans/advances) shall be governed by the policies and practices of the Company from time to time. Remuneration shall consist of:

- Fixed remuneration including perquisites and allowances, retiral benefits (like Provident Fund/ Gratuity/Superannuation/Leave encashment, etc.) and other benefits as per policy of the Company.
- Variable remuneration based on the performance of the individual, the function and the Company as a whole.
- Stock Options as per terms of the prevalent Stock Options Plan.
- Any other incentive as may be applicable.

Appraisal and Increment

Appraisal and increment for the Senior Management will be done by the CEO in consultation with Co-Chairman and for other employees, by the Senior Management or any other appropriate authorities after taking into account the following:

- Individual's performance against Key Performance Indicators.
- The performance of the:
  - a) individual ; and/or
  - b) business function handled by the individual; and/ or
  - c) Company.
- The prevalent rate of increments given by the companies of similar nature of business and size.
- The criticality of the individual to the Company in his capacity as a member of the Senior Management or other employees' category.

Annexure II

Declaration on Code of Conduct

It is hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2017.

Sd/-
Pratik Pota
CEO and Wholetime Director
DIN No. 00751178

Place: Noida
Date: May 29, 2017

Annexure III

Dividend Distribution Policy

1. Purpose

In compliance with the provisions of the Companies Act, 2013 and rules made thereunder (the "Act") and Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, this Policy provides guidance for declaration of dividend and its pay-out by the Company. The Board of Directors (the "Board") will consider the Policy while declaring / recommending dividend on behalf of the Company. The Policy is not an alternative to the decision of the Board for recommending/declaring dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board.

2. Concept of Dividend

Dividend is the share of the profit that a Company decides to distribute among its shareholders. The profits earned by the Company can either be retained in the business or can be distributed among the shareholders as Dividend.

3. Types of Dividend

The Act deals with two types of dividend - Interim and Final.

a) **Interim Dividend**

Interim dividend is the dividend declared by the Board between two Annual General Meetings as and when considered appropriate. The Board shall have the absolute power to declare interim dividend during the financial year, as and when deemed fit.

The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and / or out of the surplus in the profit and loss account.

Normally, the Board could consider declaring an interim dividend after finalization of quarterly (or half yearly) financial statements.

b) **Final Dividend**
Final dividend is recommended for the financial year at the time of approval of the Annual Financial Statements. The Board shall have the power to recommend final dividend to the shareholders for their approval at the Annual General Meeting of the Company.

4. Declaration of Dividend

Subject to the provisions of the Act, dividend shall be declared and paid out of:

a) Profits of the Company for the year for which the dividend is to be paid after setting off carried over previous losses and depreciation not provided in the previous year(s);

b) Undistributed profits of the previous financial years after providing for depreciation in accordance with law and remaining undistributed.

c) Out of (a) and (b) both.

Before declaration of dividend, the Company may transfer a portion of its profits to reserves of the Company as may be considered appropriate by the Board at its discretion.

In the event of inadequacy or absence of profits in any financial year, a Company may declare dividend out of free reserves subject to the compliance with the Act.

5. Circumstances under which the Shareholders may or may not Expect Dividend

The decision regarding Dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in the business.

The circumstances under which the shareholders may expect dividend would depend upon certain factors mentioned in Clause 6 below.

6. Factors Governing Declaration of Dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business.

The circumstances for dividend pay-out decision depends on various external and internal factors:

- **External Factors:**
  The Board shall consider various external factors while declaring dividend including the following:
  - **Economic Scenario** - The Board shall endeavor to retain a larger portion of profits to build up reserves, in case of adverse economic scenario.
  - **Competitive / Market Scenario** - The Board shall evaluate the market trends in terms of technological changes mandating investments, competition impacting profits, etc., which may require the Company to conserve resources.
  - **Regulatory Restrictions / Obligations** - In order to ensure compliance with the applicable laws, the Board shall consider the restrictions, if any, imposed by the Act and other applicable laws with regard to declaration of dividend.

    Statutory obligations under the Companies Act, 2013 to transfer a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve, etc. may impact the decision with regard to dividend declaration.

    Dividend distribution tax or any tax deduction at source as required by tax regulations in India, applicable at the time of declaration of dividend may impact the decision with regard to dividend declaration.
  - **Agreements with Lenders / Debenture Trustees** - The decision of dividend pay-out may also be affected by the restrictions and covenants contained in the agreements entered into with the lenders or Debenture Trustees of the Company from time to time.
  - **Other Factors** - Other factors beyond control of the Management like natural calamities, fire, etc. effecting operations of the Company may impact the decision with regard to dividend declaration.
- **Internal Factors:**
  The Board shall consider internal factors while declaring dividend including the following:
  - Profitability;
  - Availability and Liquidity of Funds;
  - Capex needs for the existing businesses;
  - Mergers and Acquisitions;
  - Expansion / Modernization of the business;
  - Additional investments in subsidiaries/associates of the Company;
  - Cost of raising funds from alternate sources;
  - Cost of servicing outstanding debts;
  - Funds for meeting contingent liabilities;
  - Any other factor as deemed appropriate by the Board.

7. Financial Parameters for Declaring Dividend

The Company is committed to deliver sustainable value to its stakeholders. The Company shall strive to distribute an optimal and appropriate level of the profits among the shareholders in the form of dividend.

To keep investment attractive and to ensure capital appreciation for the shareholders, the Company shall also endeavor to provide consistent return over a period of time. While deciding on the dividend, micro and macro-economic parameters for the country in general and the Company in particular shall also be considered.

Taking into consideration the aforementioned factors, the Board shall endeavor to maintain a dividend pay-out.

8. Utilisation of Retained Earnings

Subject to the provisions of the Act and other applicable laws, retained earnings may be utilised as under:-

a) Issue of fully paid-up bonus shares;
b) Declaration of dividend - Interim or Final;
c) Augmenting internal resources;
d) Funding for Capex/expansion plans/acquisition;
e) Repayment of debt;
f) Any other permitted use

9. Parameters for Various Classes of Shares

Currently, the Company has only one class of shares - Equity Shares. There is no privilege amongst Equity shareholders of the Company with respect to dividend distribution.

10. Disclosure

This Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and on the Company's website www.jubilantfoodworks.com.

If the Company proposes to declare dividend on the basis of any additional parameters apart from those mentioned in the Policy or proposes to change the parameters contained in this Policy, it shall disclose such changes along with the rationale for the same in the Annual Report and on the Company's website.

11. Effective Date

This Policy shall be effective and applicable for dividend, if any, declared for the Financial Year 2016-17 and onwards.

12. Review / Amendment

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.

Annexure IV

Compliance Certificate on Conditions of Corporate Governance

The Member
Jubilant FoodWorks Limited
Plot No. 1A., Sector 16A,
Gautam Buddha Nagar
Noida – 201301

We have examined all relevant records of Jubilant FoodWorks Limited ("the Company") for the purpose of certifying the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2017. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Chandrasekaran Associates
Company Secretaries
Sd/-
Rupesh Agarwal
Partner
Membership No. ACS 16302
Certificate of Practice No. 5673

Place: Delhi
Date: May 29, 2017

Independent Auditor's Report

To the **Members of Jubilant FoodWorks Limited**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Jubilant FoodWorks Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2 As required by section 143 (3) of the Act, we report that:

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

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

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

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended ;

(e) On the basis of written representations received from the Directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 30 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosures in Note 42 to these financial statements as to the holdings of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. However, as stated in Note 42 to the financial statements amounts aggregating to ₹ 148.58 lakhs as represented to us by the Management have been received from transactions which are not permitted.

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

Place: Gurugram
Date: May 29, 2017

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

Re: Jubilant FoodWorks Limited (the Company)

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

(b) All Fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such 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, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) 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 are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

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

(vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues 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, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Haryana Value Added Tax Act, 2003	VAT on Service Tax	45.31	2013-2014	Haryana Tax Tribunal, Chandigarh
Rajasthan Value Added Tax Act, 2003	VAT on Service Tax	12.85	2013-2014	Appellate Authority-II, Commercial Tax, Jaipur
Income Tax Act, 1961	Disallowance of expenses	20.85	2006-07 to 2011-2012	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of Leasehold Improvements	1,944.08	2012-13 to 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Transfer Pricing Additions	1,420.97	2012-13 and 2013-14	Commissioner of Income Tax (Appeals)

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

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

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

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with Directors or persons connected with him as referred to in section 192 of Companies Act , 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

Place: Gurugram
Date: May 29, 2017

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Jubilant FoodWorks Limted

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jubilant FoodWorks Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

Place: Gurugram
Date: May 29, 2017

Balance Sheet

As At March 31, 2017

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I. Assets				
Non-current assets				
Property, Plant and Equipment	3	76,679.80	77,897.10	69,367.67
Capital work-in-progress	3	5,981.72	1,738.11	1,811.55
Investment Property	3	3.41	3.41	3.41
Other Intangible Assets	3	4,443.75	2,653.23	2,269.30
Intangible assets under development		-	778.72	-
Investment in subsidiary	4	7,442.52	6,167.86	5,571.40
Financial Assets				
Security Deposits	5	7,584.24	7,947.01	6,324.79
Others	6	136.90	122.12	203.88
Other non-current assets	7	6,816.13	5,359.41	4,733.82
Assets for Current Tax	8	810.62	568.08	828.19
		109,899.09	**103,235.05**	**91,114.01**
Current assets				
Inventories	9	5,872.32	5376.61	4228.85
Financial Assets				
Investments	4	9,356.77	9077.56	7461.17
Trade and other receivables	10	1,561.90	1247.82	1186.61
Cash and cash equivalents	11	3,243.46	3138.02	3036.55
Other current assets	12	3,274.64	3272.81	2376.00
		23,309.09	**22,112.82**	**18,289.18**
TOTAL ASSETS		**133,208.18**	**125,347.87**	**109,403.19**
II. Equity and Liabilities				
Equity				
Equity Share capital	13	6,594.91	6,579.51	6,556.98
Other Equity	14			
Securities premium		11,180.03	10,694.10	10,162.34
Retained Earnings		66,245.48	61,417.49	52,603.38
Other Reserves		1,198.01	1,064.00	306.31
Money received against share warrants		0.35	2.55	12.97
Total Equity		**85,218.78**	**79,757.65**	**69,641.98**
Non-current liabilities				
Financial Liabilities				
Security Deposits	16	36.50	13.00	13.00
Deferred tax liabilities (Net)	15	6,930.96	7,293.56	6,040.91
		6,967.46	**7,306.56**	**6,053.91**
Current liabilities				
Financial Liabilities				
Trade and other payables	17	31,173.77	29,297.19	23,950.97
Other Payables	18	487.36	442.37	474.79
Other Financial liabilities	19	87.36	110.25	1,405.79
Short-term provisions	20	2,006.12	1,710.02	1,403.94
Other Current Liabilities	21	7,267.33	6,723.83	6,471.81
		41,021.94	**38,283.66**	**33,707.30**
TOTAL EQUITY AND LIABILITIES		**133,208.18**	**125,347.87**	**109,403.19**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

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

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

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

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Sachin Sharma
President & Chief Financial Officer

Place: Noida
Date: May 29, 2017

Statement of Profit and Loss

For Year Ended March 31, 2017

(₹ in Lakhs)

	Particulars	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
I	**Income**			
	Revenue from operations (Net)	22	254,606.98	241,021.04
II	Other Income	23	1,448.49	1,132.74
	Total Revenue		**256,055.47**	**242,153.78**
III	**Expenses**			
	Cost of raw materials consumed	24	53,619.08	49,360.93
	Purchase of traded goods	25	8,027.80	7,664.17
	Changes in inventories of raw material-in-progress and traded goods	25	(49.42)	(19.87)
	Employee benefit expenses	26	58,453.82	56,844.05
	Depreciation and amortisation expense	3	15,115.25	12,426.89
	Other expenses	27	109,896.80	99,994.48
	Total expenses		**245,063.33**	**226,270.65**
IV	**Profit before exceptional items & tax**		**10,992.14**	**15,883.13**
	Exceptional items		1,217.00	-
V	**Profit before tax**		**9,775.14**	**15,883.13**
VI	**Tax expense**			
	Current tax	15	3,403.71	4,045.39
	Income Tax for earlier years	15	(8.57)	(77.24)
	Deferred tax charge / (credit)	15	(345.45)	1,252.64
	Total tax expense		**3,049.69**	**5,220.79**
VII	**Profit for the year**		**6,725.45**	**10,662.34**
VIII	**Other comprehensive income**			
	Remeasurement of post employment benefit obligation, net of tax (Item of OCI)	29	(81.55)	126.71
	Total comprehensive income for the year, net of tax		**6,643.90**	**10,789.05**
IX	**Earnings per equity share (for continuing operations)**	28		
	Basic (in ₹)		10.21	16.23
	Diluted (in ₹)		10.20	16.18
	Nominal Value per share (in ₹)		10.00	10.00
Summary of significant accounting policies		2.1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

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

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

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

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

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Sachin Sharma
President & Chief Financial Officer

Place: Noida
Date: May 29, 2017

Statement of Changes in Equity

For Year Ended March 31, 2017

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Nos.	Amount
As at April 1, 2015	65,569,790	6,556.98
Add: Equity Shares issued	225,316	22.53
As at March 31, 2016	**65,795,106**	**6,579.51**
Add: Equity Shares issued	153,964	15.40
As at March 31, 2017	**65,949,070**	**6,594.91**

B. Other Equity

For the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Reserves and Surplus			Share Application Money Pending Allotment	Total Equity
	Securities premium	Share-based payments	Retained earnings		
As at April 1, 2016	**10,694.10**	**1,064.00**	**61,417.49**	**2.55**	**73,178.14**
Profit for the year	-	-	6,725.45	-	6,725.45
Other comprehensive income (Note 29)	-	-	(81.55)	-	(81.55)
Total comprehensive income	**-**	**-**	**6,643.90**	**-**	**6,643.90**
Issue of share capital (Note 13,14)	485.93	-	-	(2.55)	483.38
Exercise/Lapsed of share options	-	(165.08)	165.08	-	-
Share-based payments (Note 26)	-	299.09	-	-	299.09
Share Application Money	-	-	-	0.35	0.35
Dividend (Note 40)	-	-	(1,645.92)	-	(1,645.92)
Dividend distribution tax (DDT) (Note 40)	-	-	(335.07)	-	(335.07)
At March 31, 2017	**11,180.03**	**1,198.01**	**66,245.48**	**0.35**	**78,623.87**

For the year ended March 31, 2016

(₹ in Lakhs)

Particulars	Reserves and Surplus			Share Application Money Pending Allotment	Total Equity
	Securities premium	Share-based payments	Retained earnings		
As at April 1, 2015	**10,162.34**	**306.31**	**52,603.38**	**12.97**	**63,085.00**
Profit for the year	-	-	10,662.34	-	10,662.34
Other comprehensive income (Note 29)	-	-	126.71	-	126.71
Total comprehensive income	**-**	**-**	**10,789.05**	**-**	**10,789.05**
Issue of share capital (Note 13,14)	531.76	-	-	(12.97)	518.79
Share-based payments (Note 26)	-	757.69	-	-	757.69
Share Application Money	-	-	-	2.55	2.55
Dividend (Note 40)	-	-	(1,639.25)	-	(1,639.25)
Dividend distribution tax (DDT) (Note 40)	**-**	**-**	**(335.69)**	**-**	**(335.69)**
At March 31, 2016	**10,694.10**	**1,064.00**	**61,417.49**	**2.55**	**73,178.14**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

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

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

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

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Sachin Sharma
President & Chief Financial Officer

Place: Noida
Date: May 29, 2017

Cash Flow Statement

For Year Ended March 31, 2017

(₹ in Lakhs)

Particulars		Note	Year Ended March 31, 2017	Year Ended March 31, 2016
A)	**Cash Flow from Operating Activities**			
	Net Profit before Tax		9,775.14	15,883.13
			9,775.14	**15,883.13**
	Adjustments for:			
	Depreciation	3	15,115.25	12,426.89
	Loss on Disposal of Fixed Assets (net)	27	343.57	173.01
	Interest Income	23	(19.66)	(12.81)
	Dividend Income	23	(827.46)	(558.75)
	Share based payment expense	26	299.09	757.69
	Security Deposit on advance rental as per Ind AS 109	27	692.49	732.35
	Security Deposit Income as per Ind AS 109	23	(537.83)	(524.49)
	Provision for Doubtful Debts and Advances	27	26.58	50.00
	Capital Assets written off		-	44.57
	Operating Profit before Working Capital Changes		**24,867.17**	**28,971.59**
	Adjustments for :			
	(Increase)/Decrease in Trade receivables	10	(314.08)	(61.21)
	(Increase)/Decrease in Other Current Assets	12	(1.83)	(896.81)
	(Increase)/Decrease in Loans and Advances		(1,005.08)	(2,523.57)
	(Increase)/Decrease in Inventories	9	(495.71)	(1,147.76)
	Increase/(Decrease) in Current Liabilities and Provisions		1,961.20	3,502.34
	Cash generated from Operating Activities		**25,011.67**	**27,844.58**
	Income tax paid (net of refunds)	15	(3,675.80)	(5,835.80)
	Net Cash from Operating Activities		**21,335.87**	**22,008.78**
B)	**Cash Flow from Investing Activities**			
	Purchase of Fixed Assets	3	(19,725.51)	(22,277.69)
	Proceeds from Sale of Fixed Assets	3	139.71	82.56
	Interest Received	23	19.66	12.81
	Dividend Received	23	827.46	558.75
	Investment in bank deposits	6	(14.78)	81.76
	Investments in Mutual Funds	4	(170,616.60)	(122,929.86)
	Proceeds from Mutual Funds	4	170,895.81	124,927.66
	Investments in Subsidiary	4	(1,274.66)	(596.46)
	Net Cash (used) in Investing Activities		**(19,748.91)**	**(20,140.47)**

(₹ in Lakhs)

Particulars		Year Ended March 31, 2017	Year Ended March 31, 2016
C) Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital (including Share Premium)	13,14	499.13	208.10
Dividend paid on equity shares	14	(1,645.58)	(1,640.89)
Tax on equity dividend paid	14	(335.07)	(334.05)
Net Cash from Financing Activities		**(1,481.52)**	**(1,766.84)**
Net Increase in Cash and Cash Equivalents (A+B+C)		**105.44**	**101.47**
Cash and Cash Equivalents as at beginning of the Year		**3,138.02**	**3,036.55**
Cash and Cash Equivalents as at end of the Year		**3,243.46**	**3,138.02**
Components of Cash and Cash Equivalents:			
Cash-in-Hand	11	893.84	1,530.40
Cheques in Hand	11	0.33	0.33
Balances with Scheduled Banks in			
- Current Accounts*	11	2,348.95	1,607.07
- unpaid dividend accounts *	19	0.34	0.22
- Deposits with original maturity of less than 3 months		-	-
Cash & Cash Equivalents in Cash Flow Statement:		**3,243.46**	**3,138.02**

* Includes ₹ 0.34 lakhs (PY ₹ 0.51 lakhs) for Unpaid Dividend account and is restrictive in nature.

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

Place: Noida
Date: May 29, 2017

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

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

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

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Sachin Sharma
President & Chief Financial Officer

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

1. Corporate information

Jubilant FoodWorks Limited (the Company) is a Jubilant Bhartia Group Company. The Company was incorporated in 1995 and initiated operations in 1996. The Company is listed in India on National Stock Exchange and BSE. The Company is a food service Company. The Company & its subsidiary have the exclusive rights to develop and operate Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal, at present it operates in India and Sri Lanka. The Company also have exclusive rights for developing and operating Dunkin' Donuts restaurants for India. The registered office of the Company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India.

The standalone financial statements were authorised for issue in accordance with a resolution of the Directors on May 29, 2017.

2. Significant accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first Company has prepared in accordance with Ind AS. Refer to Note 48 for information on how the Company adopted Ind AS.

2.2 Current/Non Current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

a. Foreign currencies

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 recognized as income or as expenses in the year in which they arise.

b. **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are net of returns, trade discounts, rebates, value added taxes.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognized:

Sale of Goods

Revenue from the sale of goods is recognized upon passage of title to the customers which coincides with their delivery and is measured at fair value of consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest

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

Dividends

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

Franchisee Fee (Sub franchisee income)

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

c. **Taxes**

Tax expense for the year comprises of current tax and deferred tax.

Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at time of transaction affects neither accounting profit nor taxable profit or loss.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Value Added Tax

Expenses and assets are recognized net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

d. Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), Leasehold land and buildings (property), other than investment property, were carried in the balance sheet on the basis of cost less accumulated depreciation. The Company has elected to regard the carrying amount under previous GAAP of an item of property, plant and equipment as the deemed cost.

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on fixed assets is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its fixed assets which are different from those indicated in schedule II. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Company.

Notes

Fixed Assets	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Leasehold land	90
Plant & Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. **Investment properties**

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., April 1, 2015.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost.

f. **Intangible assets**

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Company intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	5 – 7
Store opening fees	5
Territory fees	15

The territory fee has been paid to the franchisor for running and operating Dunkin' Donuts restaurants. The period of contract is for 15 years, during which the Company shall be deriving the economic benefits, and has accordingly amortised the same.

The Company has elected to regard the carrying amount under previous GAAP of an item of intangible assets as the deemed cost.

g. **Non-current assets held for sale**

The Company classifies non-current assets as held sale if their carrying amounts will be recovered principally through its sale rather than through continuing use. Such non-current assets classified as held sale are measured at the lower of their carrying amount and fair value less costs to sale. Any expected loss is recognised immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal Company is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

h. **Expenditure during Construction Period**

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

i. **Impairment of tangible and intangible assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

j. **Investment in Subsidiaries**

The investment in subsidiary are carried at cost as per Ind AS 27. Investment accounted for at cost is accounted for in accordance with Ind AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per Ind AS 36 . An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns

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

k. **Leases**

For arrangements entered into prior to April 1, 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Where the Company is a lessee

Finance Lease, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased items, are capitalized at the inception of the lease term at the lower of fair value of the leased item and the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset except if the escalation in lease is within general inflation rate and consumer price index. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the term of hire, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

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 recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

l. **Inventories**

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

m. **Provisions**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

o. **Dividend Distributions**

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Group and is declared by the shareholders. A corresponding amount is recognized directly in equity.

p. **Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q. **Employee Benefits**

1. **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2. **Other long-term employee benefit obligations**

a. ***Gratuity***

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India (LIC). The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Company Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with Life Insurance Corporation of India is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 33.

The Company recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income Remeasurements, comprising of

Notes

actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b. ***Provident Fund***

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

c. ***Compensated Absences/Leave Encashment***

Accumulated leaves which is expected to be utilized within next 12 months is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

d. ***Share-based payments***

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at

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Forming Part of the Financial Statements for the Year Ended March 31, 2017

the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. **Exceptional Items**

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company financial performance. Items relates to one time separation cost incurred as part of manpower rationalisation exercise carried out by the Company.

s. **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

t. **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at fair value through other comprehensive income (FVTOCI),
- Debt instruments at fair value through profit and loss (FVTPL),
- Debt instruments at amortized cost,
- Equity instruments.

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

a. Business Model Test : The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

b. Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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Forming Part of the Financial Statements for the Year Ended March 31, 2017

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

a. Business Model Test: The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.

b. Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognized the interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On dereognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e removed from the Company statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

  a. The Company has transferred the rights to receive cash flows from the financial assets or

  b. The Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value throgh other comprehensive income(FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 17.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind As 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company senior management determines change in the business model as a result of external or internal changes which are significant to the Company operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

u. **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

v. **Segment Reporting Policies**

As the Company business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – "Segment Reporting". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. The Company operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

w. **Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/ cheques in hand and short-term investments with an original maturity of three months or less.

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Forming Part of the Financial Statements for the Year Ended March 31, 2017

3. a. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Leasehold Land	Leasehold Improvements	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Total
Deemed Cost :							
At April 1, 2015	**3,376.47**	**24,051.87**	**32,610.62**	**1,763.90**	**4,694.18**	**2,870.63**	**69,367.67**
Additions	-	6,743.80	9,355.93	1,358.15	2,180.74	901.26	20,539.88
Disposals/transfer	-	390.19	615.47	12.64	61.31	186.65	1,266.26
At March 31, 2016	**3,376.47**	**30,405.48**	**41,351.08**	**3,109.41**	**6,813.61**	**3,585.24**	**88,641.29**
Additions		4,665.94	6,135.13	231.96	1,610.50	592.34	13,235.87
Disposals/transfer		626.38	506.69	46.57	154.50	273.84	1,607.98
At March 31, 2017	**3,376.47**	**34,445.04**	**46,979.52**	**3,294.80**	**8,269.61**	**3,903.74**	**100,269.18**

Particulars	Leasehold Land	Leasehold Improvements	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Total
Depreciation and impairment							
At April 1, 2015	-	-	-	-	-	-	-
Depreciation charge for the year	37.70	4,369.10	4,969.33	424.18	1,178.00	732.00	11,710.31
Disposals	-	327.97	407.76	11.00	54.36	165.03	966.12
At March 31, 2016	**37.70**	**4,041.13**	**4,561.57**	**413.18**	**1,123.64**	**566.97**	**10,744.19**
Depreciation charge for the year	37.74	5,443.89	5,791.04	555.39	1,346.54	810.13	13,984.73
Disposals		473.34	349.65	6.34	94.25	215.96	1,139.54
At March 31, 2017	**75.44**	**9,011.68**	**10,002.96**	**962.23**	**2,375.93**	**1,161.14**	**23,589.38**
Net book value							
At March 31, 2017	3,301.03	25,433.36	36,976.56	2,332.57	5,893.68	2,742.60	76,679.80
At March 31, 2016	3,338.77	26,364.35	36,789.51	2,696.23	5,689.97	3,018.27	77,897.10
At April 1, 2015	3,376.47	24,051.87	32,610.62	1,763.90	4,694.18	2,870.63	69,367.67

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Plant, property and equipment	76,679.80	77,897.10	69,367.67
Capital work in progress	5,981.72	1,738.11	1,811.55

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Forming Part of the Financial Statements for the Year Ended March 31, 2017

b. Investment Property

(₹ in Lakhs)

Particulars	Freehold land
Fair value	
Opening balance at April 1, 2015	3.41
Additions (subsequent expenditure)	-
Closing balance at March 31, 2016	3.41
Additions (subsequent expenditure)	-
Closing balance at March 31, 2017	**3.41**
Net book value	
At March 31, 2017	**3.41**
At March 31, 2016	3.41
At April 1, 2015	3.41

c. Intangible Assets

(₹ in Lakhs)

Particulars	Softwares	Store Opening Fees & Territory Fees	Intangible Asset under Development	Total
Deemed Cost				
At April 1, 2015	626.49	1,642.81	-	2,269.30
Additions – being internally developed	485.26	615.25	778.72	1,879.23
At March 31, 2016	**1,111.75**	**2,258.06**	**778.72**	**4,148.53**
Additions – being internally developed	2,499.94	435.94	-	2,935.88
Disposals/transfer	-	38.26	778.72	816.98
At March 31, 2017	**3,611.69**	**2,655.74**	**-**	**6,267.43**
Amortisation and impairment				
At April 1, 2015	-	-	-	-
Amortisation	256.44	460.14	-	716.58
At March 31, 2016	**256.44**	**460.14**	**-**	**716.58**
Amortisation	557.86	572.66	-	1,130.52
Disposals	-	23.42	-	23.42
At March 31, 2017	**814.30**	**1,009.38**	**-**	**1,823.68**
Net book value				
At March 31, 2017	**2,797.39**	**1,646.36**	**-**	**4,443.75**
At March 31, 2016	855.31	1,797.92	778.72	3,431.95
At April 1, 2015	626.49	1,642.81	-	2,269.30

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Softwares	4,443.75	2,653.23	2,269.30
Intangible assets under development	-	778.72	-

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

(₹ in Lakhs)

Particulars	Non-current			Current		
	As at March 31, 2017	**As at March 31, 2016**	**As at April 1, 2015**	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 1, 2015**
4. Investments						
Trade investments (Valued at cost)						
Unquoted equity instruments						
Investment in subsidiary:						
1,636.81 lakhs equity shares of LKR 10 each fully paid up in Jubilant FoodWorks Lanka (Pvt.) Ltd. (PY 1,357.99 lakhs equity shares of LKR 10 each fully paid up in Jubilant FoodWorks Lanka (Pvt.) Ltd.)	7,442.52	6,167.86	5,571.40	-		-
Other than Trade investments (Valued at fair value)						
Investments in Mutual Funds (Unquoted)						
Reliance Money Manager Fund-Daily Dividend Plan-LPID						
145,263.347 units (PY 493,649.816) of ₹ 1,007.5000 (PY ₹ 1004.2175) each in Reliance Money Manager Fund-Daily Dividend Plan-LPID				1,463.31	4,951.76	3,929.14
Reliance Liquid Fund - Treasury Plan - Daily Dividend Plan-LPID						
104,682.159 units (PY Nill Units) of ₹ 1528.7400 (PY Nil) each in Reliance Liquid Fund - Treasury Plan - Daily Dividend Plan-LPID				1,600.32		-
HDFC Cash Managment Fund - Treasury Advantage Plan - Retail - Daily Dividend -						
6,925,914.220 Units (PY Nil Units) of ₹ 10.1428 (PY Nil) each in HDFC Cash Managment Fund - Treasury Advantage Plan - Retail - Daily Dividend				702.27		1,227.66
Birla Sun Life Cash Manager - Daily Dividend - Regular Plan						
3,622,423.276 Units (PY 2,119,726.065) of ₹ 100.6257 (PY ₹ 100.5118) each in Birla Sunlife Cash Manager - Daily Dividend - Regular Plan				3,645.09	2,125.80	1,504.37
ICICI Prudential Savings Fund-Regular Plan- Daily Dividend-Dividend Reinvestment						
1,918,558.660 Units (PY 1,982,632.142) of ₹ 101.4260 (PY ₹ 100.8760) each in ICICI Prudential Savings Fund-Regular Plan- Daily Dividend-Dividend Reinvestment				1,945.78	2,000.00	800.00
TOTAL	**7,442.52**	**6,167.86**	**5,571.40**	**9,356.77**	**9,077.56**	**7,461.17**

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Forming Part of the Financial Statements for the Year Ended March 31, 2017

(₹ in Lakhs)

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
5.	**Non Current Financial Assets-Security Deposits**			
	- Considered good	7,584.24	7,947.01	6,324.79
	- Considered doubtful	-	74.54	74.54
		7,584.24	**8,021.55**	**6,399.33**
	Less: Provision for doubtful deposits	-	(74.54)	(74.54)
	TOTAL	**7,584.24**	**7,947.01**	**6,324.79**
6.	**Other Non Current Financial Assets**			
	Deposits with remaining maturity of more than 12 months	136.90	122.12	203.88
	TOTAL	**136.90**	**122.12**	**203.88**
	{Fixed deposits aggregating to ₹ 72.50 lakhs (PY ₹ 67.12 lakhs) are pledged with government authorities.}			
7.	**Other Non-Current Assets**			
	(Unsecured, considered good unless stated otherwise)			
	Capital Advances			
	- Considered good	422.07	333.20	429.01
	- Considered doubtful	49.53	49.53	49.53
		471.60	**382.73**	**478.54**
	Less: Provision for doubtful Capital Advance	(49.53)	(49.53)	(49.53)
		422.07	**333.20**	**429.01**
	Advances other than Capital Advances	-	-	-
	Balances with Statutory / Government authorities	304.56	192.99	-
	Prepaid Rent Long Term	6,089.50	4,833.22	4,304.81
	TOTAL	**6,816.13**	**5,359.41**	**4,733.82**
8.	**Assets For Current Tax**			
	Advance tax (Net of provision for tax)	810.62	568.08	828.19
	TOTAL	**810.62**	**568.08**	**828.19**
9.	**Inventories**			
	(valued at lower of cost and net realisable value)			
	Traded Goods {including Material in Transit ₹ 2.86 lakhs (PY ₹ 17.09 lakhs)}	409.51	339.16	349.39
	Raw Materials {including Raw Material in Transit ₹ 331.68 lakhs (PY ₹ 422.27 lakhs)}	4,285.91	3,952.78	2,766.17
	Stores, Spares and Packing Materials	1,115.56	1,002.40	1,061.12
	Material in Process	61.34	82.27	52.17
	TOTAL	**5,872.32**	**5,376.61**	**4,228.85**
10.	**Current Financial Assets-Trade and other Receivables**			
	(Unsecured, considered good unless stated otherwise)			
	Outstanding for a period exceeding six months from the date they are due for payment	2.50	2.50	2.50
	Receivables from an associate (Note 45)	-	-	-
	Receivables from other related parties (Note 45)	-	-	-
	Other Debts	1,559.40	1,245.32	1,184.11
	TOTAL	**1,561.90**	**1,247.82**	**1,186.61**

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Forming Part of the Financial Statements for the Year Ended March 31, 2017

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
11. Current Financial Assets-Cash and Bank Balances			
Cash and cash equivalents			
Cash in hand	893.84	1,530.40	888.16
Cheques in hand	0.33	0.33	1.73
Balances with scheduled banks in:			
- Current accounts*	2,349.29	1,607.29	2,146.66
* Includes ₹ 0.34 lakhs (PY ₹ 0.51 lakhs) Unpaid Dividend account and is restrictive in nature.			
- Deposits with original maturity of less than 3 months	-	-	-
TOTAL (A)	**3,243.46**	**3,138.02**	**3,036.55**
Other bank balances			
Deposits with remaining maturity for more than 12 months			
Deposits with remaining maturity for more than 12 months	64.40	55.00	103.79
Deposits pledged with government authorities	72.50	67.12	100.09
Less: Amount disclosed under non-current assets (refer Note 6)	(136.90)	(122.12)	(203.88)
{Fixed deposits aggregating to ₹ 72.50 lakhs (PY ₹ 67.12 lakhs) are pledged with government authorities}			
TOTAL (B)	**-**	**-**	**-**
TOTAL (A+ B)	**3,243.46**	**3,138.02**	**3,036.55**

12. Other Current Assets			
Advances recoverable in cash or in kind or value to be received:			
- Considered good	1,902.01	1,635.52	1,368.12
- Considered doubtful	221.82	221.82	171.82
	2,123.83	**1,857.34**	**1,539.94**
Less: Provision for doubtful advances	(221.82)	(221.82)	(171.82)
	1,902.01	**1,635.52**	**1,368.12**
Service Tax recoverable	678.60	919.97	378.05
Insurance claim recoverable	1.54	26.97	20.86
Pre-Paid Rent Short Term	692.49	690.35	608.97
TOTAL	**3,274.64**	**3,272.81**	**2,376.00**

13. Share Capital			
Authorised Shares			
80,000,000 (PY 80,000,000) equity shares of ₹ 10 each.	8,000.00	8,000.00	8,000.00
Issued, subscribed and fully paid - up shares			
65,949,070 (PY 65,795,106) equity shares of ₹ 10 each fully paid-up	6,594.91	6,579.51	6,556.98
	6,594.91	**6,579.51**	**6,556.98**

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

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

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
As at beginning of the year	65,795,106	6,579.51	65,569,790	6,556.98	65,439,030	6,543.90
Add: Issued during the year	-	-	-	-		
Add: Issued during the year - ESOP	153,964	15.40	225,316	22.53	130,760	13.08
Outstanding at the end of the year	**65,949,070**	**6,594.91**	**65,795,106**	**6,579.51**	**65,569,790**	**6,556.98**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2017, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 2.5 (PY March 31, 2016: ₹ 2.5).

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

No shares are held by the subsidiary of the Company. The Company does not have holding, ultimate holding Company and associates.

(d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	% age	No. of shares	% age	No. of shares	% age
Equity shares of ₹ 10 each fully paid up						
Jubilant Enpro Pvt. Ltd.	-	-	-	-	32,022,947	48.84%
Jubilant Consumer Pvt. Ltd.	29,652,777	44.96%	32,022,947	48.67%	-	-

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Scheme (ESOP) of the Company, please refer Note 31.

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
14. Other Equity			
a. Securities Premium Reserve:			
Balance as per last financial statements	10,694.10	10,162.34	9,978.25
Add: Premium on issue of equity shares	485.93	531.76	184.09
Closing Balance	**11,180.03**	**10,694.10**	**10,162.34**
b. Share based payments	1,064.00	306.31	-
Add: Compensation options granted during the year/ Changes during the year	299.09	757.69	306.31
Less: Transfer to general reserve (Exercise/Lapsed of share options)	165.08	-	-
TOTAL	**1,198.01**	**1,064.00**	**306.31**

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
c. Retained Earnings			
Balance as per last financial statements	61,417.49	52,603.38	52,603.38
Add: Profit for the year	6,725.45	10,662.34	-
Add: Share exercise/Lapsed of share options	165.08	-	-
Items of other comprehensive income recognised directly in retained earnings			
Remeasurement of post employment benefit obligation, net of tax (Item of OCI)	(81.55)	126.71	-
Tax on dividend reversal	-	-	-
Less: Dividend Paid for earlier years	1,645.92	1,639.25	-
Less: Tax on Dividend Paid for earlier years	335.07	335.69	-
Net surplus in the statement of profit & loss	**66,245.48**	**61,417.49**	**52,603.38**

* The outstanding options under the ESOP 2007 at the end of year are 6,000 (PY 93,114), outstanding options under the ESOP 2011 at the end of year are 472,309 (PY 622,828) & outstanding options under the ESOP 2016 at the end of year are 14,528 (PY NIL) (Refer Note 31)

b. Share Application Money Pending Allotment

Share application money pending allotment represents application received from employees on exercise of stock options granted and vested under the ESOP 2007 and ESOP 2011 scheme of the Company.

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each proposed to be issued	1,000	0.10	1,850	0.19	1,435	0.14
Total Amount of security premium	-	0.25	-	2.36	-	12.83
TOTAL	**1,000**	**0.35**	**1,850**	**2.55**	**1,435**	**12.97**

The equity shares are expected to be allotted against the share application money within a reasonable period, not later than sixty days from the Balance Sheet date. As mentioned in Note 13, the Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money.

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
15. Income Taxes		
The major components of income tax expense for the years ended March 31, 2017 and March 31, 2016 are:		
Current income tax charge	3,403.71	4,045.39
Adjustments in respect of current income tax of previous year	(8.57)	(77.24)
Deferred taxes	(345.45)	1,252.64
Income tax expense reported in the statement of profit or loss	**3,049.69**	**5,220.79**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans	(20.97)	67.06
Income tax charged to OCI	**(20.97)**	**67.06**

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Profit before tax from continuing operations	9,775.14	15,883.13
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	**9,775.14**	**15,883.13**
Enacted tax rates in India	34.61%	34.61%
Computed expected tax expense	3,382.98	5,496.83
Adjustments in respect of current income tax of previous years:		
Dividend Income	(286.37)	(193.37)
Deduction U/s 32AC	(302.33)	(423.13)
CSR Expenditure (35AC and 80G)	(3.34)	(16.62)
Exp. Incurred on Dividend Income (Rule 8D read with section 14A) Non-deductible expenses for tax purposes:	49.40	14.31
CSR expenditure disallowed	105.83	77.07
Interest paid on Self Assessment Tax for FY 14-15	-	3.02
Tax relating to earlier years	-	0.44
Impact of Ind AS	103.52	262.24
At the effective income tax rate of 31.14% (March 31, 2016: 31%)	**3,049.69**	**5,220.79**
Income tax expense reported in the statement of profit and loss	3,049.69	5,220.79

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2017, March 31, 2016 and April 1, 2015

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income tax assets	25,035.59	21,359.80	16,939.01
Current income tax liabilities	(24,224.97)	(20,791.72)	(16,110.82)
Net current income tax assets/(liability) at the end	**810.62**	**568.08**	**828.19**

The Gross movement in the current income tax assets/(liability) for the three months and year ended March 31, 2017 and March 31, 2016 is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Net current income tax assets/(liability) at the beginning	568.08	680.16
Translation differences		
Income Tax paid	3,375.79	3,923.12
Current income tax expense	(3,412.28)	(3,968.15)
Income tax benefit arising on exercise of stock options		
Income tax on other comprehensive income	(20.97)	(67.06)
Net current income tax asset/(liability) at the end*	**510.62**	**568.07**

* Amount as per Financial Statements includes ₹ 300 lakhs paid against filing appeal at CIT(A) for AY 2012-13 and 2013-14.

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

Deferred Tax

(₹ in Lakhs)

Particulars	Balance Sheet			Statement of profit and loss	
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016
Accelerated depreciation for tax purposes	(8,881.42)	(8,729.38)	(7,103.97)	(152.04)	(1,625.41)
Disallowance u/s 43B of IT Act (allowable on actual payment basis)	-	-	-	-	-
Bonus Payable	968.01	792.55	581.61	175.46	210.94
Professional Tax	2.66	2.66	2.04	-	0.62
Leave Encashment provision	701.44	425.00	340.40	276.44	84.60
Provision for doubtful debts	152.90	143.71	126.40	9.18	17.32
Impact of security deposits	125.45	71.90	-	53.55	71.90
CSR Expenditure to be claimed in FY 15-16	-	-	12.61	-	(12.61)
Excess tax provision being reversed for FY 14-15	-	-	-	(8.57)	77.24
Deferred tax expense/(income)				**354.02**	**(1,175.40)**
Net deferred tax assets/(liabilities)	**(6,930.96)**	**(7,293.56)**	**(6,040.91)**		

Deferred Tax reflected in the balance sheet as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred tax assets (continuing operations)	8,881.42	8,729.38	7,103.97
Deferred tax liabilities:			
Continuing operations	(1,950.46)	(1,435.82)	(1,063.06)
Deferred tax liabilities, net	**6,930.96**	**7,293.56**	**6,040.91**

16. Non Current Financial Liabilities-Security Deposits			
Security deposits	36.50	13.00	13.00
TOTAL	**36.50**	**13.00**	**13.00**

17. Current Financial Liabilities-Trade Payables			
Sundry Creditors for goods and services (Refer Note 35 for details of dues to micro and small enterprises)			
- total outstanding dues of micro enterprises and small enterprises	13.12	26.23	3.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	31,160.65	29,270.96	23,947.12
TOTAL	**31,173.77**	**29,297.19**	**23,950.97**

18. Current Financial Liabilities-Others Payables			
Retention Money Payable	460.34	392.31	426.91
Security Deposit	27.02	50.06	47.88
TOTAL	**487.36**	**442.37**	**474.79**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60 days terms.
- Other payables are non-interest bearing and have an average term of six months.
- For explanations on the Group's credit risk management processes, refer to Note 46.

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
19. Other Financial Liabilities (at amortised cost)			
Book overdraft	87.02	109.74	1,405.50
Unpaid Dividend	0.34	0.51	0.29
TOTAL	**87.36**	**110.25**	**1,405.79**
20. Short Term Provisions			
Provision for employee benefits			
- Gratuity (Refer Note 33)	403.62	412.52	202.93
- Leave benefits	1,602.50	1,228.05	983.54
Others provisions			
Provision for Income Tax (net of advance income tax)	-	-	148.02
Provision for VAT liability	-	69.45	69.45
TOTAL	**2,006.12**	**1,710.02**	**1,403.94**
21. Other Current Liabilities			
Payables in respect of capital goods	3,408.34	2,908.86	3,571.29
Unearned Income	858.15	619.82	621.59
Statutory Dues	3,000.84	3,195.15	2,278.93
TOTAL	**7,267.33**	**6,723.83**	**6,471.81**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
22. Revenue From Operations		
Sale of products: (including excise duty)		
Manufactured goods	234,177.10	220,065.49
Traded goods	20,375.49	20,882.16
Other operating income:		
Sub-franchisee Income	54.39	35.70
Other Operating Income	-	37.69
Revenue from operation	**254,606.98**	**241,021.04**
Details of products sold:		
Manufactured goods sold		
Pizza	188,747.72	180,115.73
Others	45,429.38	39,949.76
TOTAL	**234,177.10**	**220,065.49**
Traded goods sold		
Beverages	10,046.69	10,266.57
Dessert	6,767.98	6,894.92
Dips	2,725.93	2,901.67
Others	834.89	819.00
TOTAL	**20,375.49**	**20,882.16**
23. Other Income		
Interest Received		
- Bank deposits	19.66	12.81
Profit on sale of current investments (net) other than trade	-	-
Dividend income from current investments- other than trade	827.46	558.75
Miscellaneous income	63.54	36.69
Security deposit income as per Ind AS 109	537.83	524.49
TOTAL	**1,448.49**	**1,132.74**

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
24. Cost of Raw Materials Consumed		
Inventory at the beginning of the year	3,952.78	2,766.17
Add: Purchases during the year	54,341.88	50,665.34
	58,294.66	**53,431.51**
Less: Sales during the year	(389.67)	(117.80)
Less: Inventory at the end of the year {including Raw material in Transit ₹ 331.68 lakhs (PY ₹ 405.17 lakhs)}	(4,285.91)	(3,952.78)
Cost of raw materials consumed	**53,619.08**	**49,360.93**
Details of raw materials consumed		
Cheese	20,738.75	20,871.22
Others	32,880.33	28,489.71
TOTAL	**53,619.08**	**49,360.93**
Details of Inventory		
Cheese	2,136.56	1,954.77
Others	2,149.35	1,998.01
TOTAL	**4,285.91**	**3,952.78**

25. (Increase)/ Decrease In Inventories		
Opening Stock		
Raw material in Process	82.27	52.17
Traded Goods	339.16	349.39
TOTAL (A)	**421.43**	**401.56**
Less: Closing Stock		
Closing Stock - Raw material in Process	(61.34)	(82.27)
Closing Stock - Traded Goods	(409.51)	(339.16)
TOTAL (B)	**(470.85)**	**(421.43)**
TOTAL (A-B)	**(49.42)**	**(19.87)**
Details of Purchase of traded goods		
Prepackaged Beverages	5,815.87	5,002.09
Dessert	1,429.31	1,728.85
Dips	782.62	933.23
Details of (increase)/decrease in inventories	**8,027.80**	**7,664.17**
Traded Goods:		
Beverages	(60.18)	(22.95)
Dessert	(34.93)	40.39
Dips	24.76	(7.21)
TOTAL (A)	**(70.35)**	**10.23**
Raw material in process TOTAL (B)	**20.93**	**(30.10)**
(Increase)/Decrease In Inventories (A+B)	**(49.42)**	**(19.87)**
Details of inventory at the end of the year		
Traded Goods:		
Beverages	221.13	160.95
Dessert Including Raw material in Transit ₹ 2.86 lakhs (PY ₹ 17.09 lakhs)	140.68	105.75
Dips	47.70	72.46
TOTAL	**409.51**	**339.16**
Raw Material in Process:		
Dough	61.34	82.27
TOTAL	**61.34**	**82.27**

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
26. Employee Benefit Expenses		
Salaries, Allowances & Bonus (Refer Note 34)	50,930.73	48,948.89
Gratuity (Refer Note 33)	800.01	760.72
Contribution to Provident and Other Funds	3,380.29	3,282.16
Employee Stock Option Scheme	299.09	757.69
Staff Welfare Expenses	3,043.70	3,094.59
TOTAL	**58,453.82**	**56,844.05**

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
27. Other expenses		
Stores Consumed	1,632.49	1,783.80
Packing Materials Consumed	8,321.27	8,399.64
Power & Fuel (Refer Note 34)	14,233.09	13,680.92
Repairs - Plant and Machinery	3,577.48	2,143.62
Repairs - Others	3,609.53	3,073.46
Rent (Refer Note c below) (Refer Note 34)	29,864.20	25,385.26
Rates and Taxes (Refer Note 34)	859.60	1,356.34
Insurance	259.48	239.92
Travelling and Conveyance	1,825.37	1,834.84
Freight and forwarding charges	7,629.22	6,590.04
Communication costs	2,646.73	2,379.37
Legal and Professional Charges (Refer Note b below)	2,462.15	2,435.07
Director's Sitting Fees and Commission	87.87	23.34
Franchisee Fee	8,438.14	7,928.52
Advertisement & Publicity Expenses (Refer Note a below)	14,365.16	12,534.11
Sundry balances written off	6.72	15.09
Allowances for doubtful debts and advances	26.58	50.00
CSR Spend (Refer Note d)	300.80	222.68
Loss on disposal of fixed assets (net) (including provision)	343.57	173.01
Donation	5.00	-
Miscellaneous Expenses (Refer Note 34)	9,402.35	9,745.45
TOTAL	**109,896.80**	**99,994.48**

Notes:

a) Advertisement and Publicity are net of amount received from business partner ₹ 724.19 lakhs (PY ₹ 678.10 lakhs)

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

As Auditor:		
Audit fees	39.50	36.50
Tax Audit fees	7.00	5.00
Limited Review	24.00	24.00
Other Review	-	11.00
In other capacity:		
Other services (certification fees)	5.50	4.00
Reimbursement of expenses*	18.33	15.57

*(Inclusive of Service Tax on entire fee, net of cenvat credit)

c) The stores and office premises are obtained on operating leases. The lease term is generally for 1-28 years and the same are generally renewable at the option of the lessee. The lease agreements have an escalation clause, since this is within General inflation rate and Consumer price index therefore straight lining is not done. There are no sub-leases and the leases are generally cancellable in nature. The aggregate lease rentals are charged as rent.

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
d) Details of CSR expenditure		
a) Gross amount required to be spent during the year	384.45	371.46
b) Detail of amount spent in CSR		
(i) Construction/acquisition of any asset		
- In Cash	-	
- Yet to be paid in Cash	-	
(ii) On purposes other than (i) above		
- In Cash	275.39	215.52
- Yet to be paid in Cash	25.41	7.16
TOTAL	**300.80**	**222.68**

28. Earning Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Profit attributable to equity holders of the parent:		
Continuing operations	6,725.45	10662.34
Discontinued operation	0.00	0.00
Profit attributable to equity holders of the parent for basic earnings	**6,725.45**	**10,662.34**
Interest on convertible preference shares	0.00	0.00
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**6,725.45**	**10,662.34**
Weighted average number of Equity shares for basic EPS	658.82	656.79
Weighted number of ESOP outstanding	0.40	2.20
Weighted average number of Equity shares adjusted for the effect of dilution	**659.22**	**658.99**
Basic EPS (in ₹)	10.21	16.23
Diluted EPS (in ₹)	10.20	16.18
Nominal value per share (in ₹)	10.00	10.00

29. Components of other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(₹ in Lakhs)

Particulars	Retained Earnings	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Gain/(loss) on FVTOCI financial assets	(81.55)	126.71
TOTAL	**(81.55)**	**126.71**

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

30. Contingent Liability Capital & Others Commitments

a. Contingent Liability Not Provided For:

(₹ in Lakhs)

Sr. No	Particulars	March 31, 2017	March 31, 2016
1	**Bank Guarantee executed in favour of Government authorities**	-	-
2	**Other matters**		
	Excise & VAT cases		
	VAT Liability on Service Tax pending at Haryana Tax Tribunal, Chandigarh and at Appellate Authority- II Commercial Tax, Jaipur.	58.16	58.16
	Income Tax cases		
	The ITAT has passed favourable order except for few grounds which are referred back to the books of AO for the AY 2006-07 to AY 2010-11. 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	11.29	60.17
	The CIT(A) has passed favourable order except for few grounds pertaining to the AY 2011-12. The Company has filed appeal before ITAT against the order of the department.	9.56	9.56
	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		
	Transfer Pricing Office (TPO) has passed unfavourable order pertaining to the AY 2012-13 and AY 2013-14. The Company has filed appeal before CIT(A) against the order of the TPO.	1,420.97	587.65
	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		
	Other Legal Cases		
	The Company has pending claims with regards to Consumer cases pending at District Consumer forum ₹ 20 lakhs (PY ₹ 19.55 lakhs), Food Safety Cases ₹ 8.50 (PY ₹ 11.9 lakhs), Labour cases ₹ NIL (PY ₹ 20.50 lakhs), accident claim case ₹ NIL (PY ₹ 2 lakhs) and other civil case with regards to lease agreements of ₹ 10 lakhs (PY ₹ 1.05 lakhs).	38.50	58.15

b. Capital & other Commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 3,846.79 lakhs (PY ₹ 2,480.32 lakhs).

b) The Company has a wholly owned subsidiary "Jubilant FoodWorks Lanka (Pvt.) Ltd." to which the Company has committed a continued financial support as its holding Company. The subsidiary wherein the Company has an investment of ₹ 7,442.52 lakhs (PY ₹ 6,167.86 lakhs), is currently at initial operating stage and is therefore not in profits. Based on business plans, the Company is confident that in future it would earn profits. Therefore, the Company has not considered these losses as other than temporary diminution in the value of investments.

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

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

31. Employee Stock Option Plan

For the financial year ended March 31, 2017, the following schemes were in operation:

a) Domino's Employees Stock Option Plan, 2007 (ESOP 2007);

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

c) JFL Employees Stock Option Scheme, 2016 (ESOP 2016).

Particulars	ESOP 2007					ESOP 2011					ESOP 2016
Date of grant	**April 1, 2007**	**April 1, 2008**	**April 1, 2009**	**September 29, 2009**	**October 5, 2009**	**October 5, 2011**	**December 14, 2012**	**November 11, 2013**	**December 8, 2014**	**December 30, 2016**	**December 30, 2016**
Date of Board Approval	March 23, 2007					July 12, 2011					September 19, 2016
Date of Shareholder's approval	August 6, 2007					August 20, 2011					November 2, 2016
Date of Last Modification	September 3, 2009					September 3, 2015					N.A.
Number of options granted	1,800,340	355,800	152,000	277,960	45,000	232,500	202,050	278,500	167,300	10,272	14,528
Method of Settlement (Cash/Equity)	Equity					Equity					Equity
Vesting Period	5 years					3 years					As determined by Nomination, Remuneration and Compensation Committee subject to max. of 5 years
Exercise Period	9 years from first vesting date					7 years from first vesting date					As determined by Nomination, Remuneration and Compensation Committee subject to max. of 5 years from vesting date
Vesting Conditions	$					#					@

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

Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

@ Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.

During the financial year 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.

(₹ in Lakhs)

	March 31, 2017	March 31, 2016
Expense arising from equity-settled share-based payment transactions	299.09	757.69
Total expense arising from share-based payment transactions	**299.09**	**757.69**

There were cancellations or modifications to the awards in March 31, 2017 ₹ 89 lakhs (March 31, 2016 ₹ 74 lakhs)

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

Particulars	ESOP 2007				ESOP 2011				ESOP 2016			
	Year ended March 31, 2017		Year ended March 31, 2016		Year ended March 31, 2017		Year ended March 31, 2016		Year ended March 31, 2017		Year ended March 31, 2016	
	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)
Outstanding at the beginning of the year	67,164	73	82,784	73	115,290	669	159,715	669	-	-	-	-
	22,000	51	58,500	51	143,063	1,326	171,727	1,326				
	3,950	35	120,683	35	213,760	1,260	247,860	1,260				
					150,715	1,405	167,300	1,405				
Granted during the year	NIL	NIL	NIL	NIL	10,272	830	NIL	NIL	14,528	10	-	-
Forfeited during the year ^	NIL	NIL	NIL	NIL	-	669	2,240	669	-	10	-	-
					18,770	1,326	20,101	1,326				
					35,310	1,260	27,970	1,260				
					40,711	1,405	16,585	1,405				
					-	830						
Exercised during the year	62,664	73	15,620	73	66,000	669	##42,185	669	-	10	-	-
	20,500	51	36,500	51	-	1,326	8,563	1,326				
	#3,950	35	##116,733	35	-	1,260	6,130	1,260				
					-	1,405	NIL	1,405				
					-	830						
Expired during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-	-	-	-
Outstanding at the end of the year	4,500	73	67,164	73	49,290	669	115,290	669	14,528	10	-	-
	1,500	51	22,000	51	124,293	1,326	143,063	1,326				
	0	35	3,950	35	178,450	1,260	213,760	1,260				
					110,004	1,405	150,715	1,405				
					10,272	830						
Exercisable at the end of the year	4,500	73	67,164	73	49,290	669	115,290	669	-	10	-	-
	1,500	51	22,000	51	124,293	1,326	143,063	1,326				
	0	35	3,950	35	178,450	1,260	96,760	1,260				
					62,604	1,405	28,355	1,405				
					-	830						
Remaining Contractual Life	* Refer Note below											

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

Includes 1,000 options @ ₹ 35/- exercised during the financial year 2016-17 but pending allotment.

Includes 1,550 options @ ₹ 35/- and 300 options @ ₹ 669/- exercised during the financial year 2015-16 but pending allotment.

* Note: Remaining Contractual Life as on March 31, 2017, is set forth below:

Date of grant	ESOP 2007					ESOP 2011					ESOP 2016
	April 1, 2007	April 1, 2008	April 1, 2009	September 29, 2009	October 5, 2009	October 5, 2011	December 14, 2012	November 11, 2013	December 8, 2014	December 30, 2016	December 30, 2016
As on March 31, 2017	Lapsed	1 year	2 years	2 years 5 months 28 days	2 years 6 months 4 days	2 years 6 months 4 days	3 years 8 months 13 days	4 years 7 months 10 days	5 years 8 months 7 days	7 years 8 months 29 days	4 years 2 months 29 days
As on March 31, 2016	1 year	2 years	3 years	3 years 5 months 28 days	3 years 6 months 4 days	3 years 6 months 4 days	4 years 8 months 13 days	5 years 7 months 10 days	6 years 8 months 7 days	N.A.	N.A.

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

During the year the weighted average market price of the Company's share was ₹ 1047.02 (PY ₹ 1459.87)

Under ESOP 2007, as the shares were not quoted on any stock exchange prior to grant of options by the Company, hence the fair value of its shares was determined on the basis of a valuation performed by a Category I Merchant Banker.

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

The weighted average fair value of stock options granted pertaining to ESOP 2007 scheme was Nil (PY Nil).
The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ 259.98 (PY ₹ Nil)
The weighted average fair value of stock options granted during the year pertaining to ESOP 2016 scheme is ₹ 717.36 (PY ₹ Nil)
For both the schemes, the black scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Assumptions		Unit	Employee Stock Option Plan - 2007					Employee Stock Option Plan - 2011					Employee Stock Option Plan - 2016
Date of grant of Option			**October 5, 2009**	**September 29, 2009**	**April 01, 2009**	**April 01, 2008**	**April 01, 2007**	**October 5, 2011**	**December 14, 2012**	**November 11, 2013**	**December 8, 2014**	**December 30, 2016**	**December 30, 2016**
Exercise price	Current year	₹	73.00	73.00	73.00	51.00	35.00	669.00	1,326.00	1,260.00	1,405.00	830.00	10.00
	(Previous year)	₹	(73.00)	(73.00)	(73.00)	(51.00)	(35.00)	(669.00)	(1,326.00)	(1,260.00)	(1,405.00)	N.A.	N.A.
Weighted average share price	Current year	₹	17.48	17.48	13.65	10.42	7.02	669.00	1,326.00	1,260.00	1,405.00	830.00	10.00
	(Previous year)	₹	(17.48)	(17.48)	(13.65)	(10.42)	(7.02)	(669.00)	(1,326.00)	(1,260.00)	(1,405.00)	N.A.	N.A.
Expected option life	Current year	No of Years	2 years 6 months 4 days	2 years 5 months 28 days	2 years	1 year	N.A.	2 years 6 months 4 days	3 years 8 months 13 days	4 years 7 months 10 days	5 years 8 months 7 days	7 years 8 months 29 days	4 years 2 months 29 days
	(Previous year)	No of Years	(3 years 6 months 4 days)	(3 years 5 months 28 days)	(3 years)	(2 years)	(1 year)	(3 years 6 months 4 days)	(4 years 8 months 13 days)	(5 years 7 months 10 days)	(6 years 8 months 7 days)	N.A.	N.A.
Volatility	Current year	%	11.62%	11.62%	12.45%	13.53%	12.18%	52.75%	34.38%	36.99%	32.04%	43.65%	43.65%
	(Previous year)	%	(11.62%)	(11.62%)	(12.45%)	(13.53%)	(12.18%)	(52.75%)	(34.38%)	(36.99%)	(32.04%)	N.A.	N.A.
Risk free return	Current year	%	7.30%	7.30%	7.17%	7.83%	7.93%	8.45%	8.06%	9.05%	7.99%	6.44%	6.70%
	(Previous year)	%	(7.3%)	(7.3%)	(7.17%)	(7.83%)	(7.93%)	(8.45%)	(8.06%)	(9.05%)	(7.99%)	N.A.	N.A.
Expected dividend Yield	Current year	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%
	(Previous year)	%	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	N.A.	N.A.

The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necesssarily be the actual outcome.

The following tables list the inputs to the models used for the three plans for the years ended March 31, 2017:

Particular	March 31, 2017		
	ESOP, 2007	**ESOP, 2011**	**ESOP, 2016**
Dividend yield (%)	NA	0.00 - 3.00%	3%
Expected volatility (%)	NA	34.38% - 52.75%	43.65%
Risk–free interest rate (%)	NA	6.44% - 9.05%	6.70%
Expected life of share options (years)	NA	2	2
Weighted average share price (₹)	NA	1260-1400	830.00
Model used	NA	Black Scholes	Black Scholes

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

32. Related Party Disclosure

(i) The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:-

(A) Names of related parties and description of relationship	**Relationship**
Jubilant FoodWorks Lanka (Pvt.) Ltd.	Related party where control exists. Subsidiary (A)

(B) Names of other related parties with whom transactions have taken place during the year:

(i) Enterprises in which directors are interested (B)	**(ii) Post employment benefit plan for the benefitted employees (C)**
Jubilant Consumer Pvt. Ltd. Jubilant Life Sciences Limited HT Media Limited The Hindustan Times Ltd. Jubilant Bhartia Foundation Jubilant Agri & Consumer Products Ltd. Prority Vendors Technologies Pvt. Ltd.	Jubilant FoodWorks Providend Trust Jubilant FoodWorks Gratuity Trust
(iii) Key Management Personnel (D)	**(iv) Directors (D)**
Mr. Ajay Kaul (CEO cum Wholetime Director*) Mr. Ravi Shanker Gupta (CFO - till July 11, 2016) Mr. Sachin Sharma (CFO - effective September 3, 2016) Ms. Mona Aggarwal (Company Secretary)	Mr. Shyam S. Bhartia Mr. Hari S. Bhartia Mr. Vishal Marwaha Ms. Ramni Nirula Mr. Phiroz Vandrevala Mr. Arun Seth

* Resigned as CEO cum Wholetime Director w.e.f. close of business hours on March 31, 2017.

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

(ii) Transactions with Related parties

(₹ in Lakhs)

Particulars	Subsidiary (A)		Enterprise over which any person described in (D) above or their relative is able to exercise significant influence. Post employee benefit plan for the benefitted employees (B) & (C)		Key Management Personnel & Non Executive Directors (D)		Total	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
A) Transactions								
Investment in Equity Capital								
- Jubilant FoodWorks Lanka (Pvt.) Ltd.	1,274.66	596.46	-	-	-	-	1,274.66	596.46
Charges for services paid to								
- HT Media Limited	-	-	105.93	91.06	-	-	105.93	91.06
- Jubilant Life Sciences Limited	-	-	137.30	117.57	-	-	137.30	117.57
- Jubilant Consumer Pvt. Ltd.	-	-	2,314.63	1,777.30	-	-	2,314.63	1,777.30
- Jubilant Bhartia Foundation	-	-	-	3.12			-	3.12
- Jubilant Agri & Consumer Products Ltd.	-	-	-	9.38			-	9.38
- The Hindustan Times Ltd.	-	-	17.77	11.69			17.77	11.69
- Priority Vendor Technologies Pvt Ltd	-	-	1.50	2.67			1.50	2.67
Director's Sitting Fees/Commission								
- Mr. Shyam S. Bhartia	-	-	-	-	-	-	-	-
- Mr. Hari S. Bhartia	-	-	-	-	15.20	3.45	15.20	3.45
- Mr. Vishal Marwaha	-	-	-	-	16.75	5.00	16.75	5.00
- Ms. Ramni Nirula	-	-	-	-	16.60	5.60	16.60	5.60
- Mr. Phiroz Vandrevala	-	-	-	-	12.95	2.95	12.95	2.95
- Mr. Arun Seth	-	-	-	-	16.25	4.35	16.25	4.35
Remuneration to Key Management Personnel								
- Mr. Ajay Kaul*	-	-	-	-	345.95	381.61	345.95	381.61
- Mr. Sachin Sharma	-	-	-	-	80.64	-	80.64	-
- Mr. Ravi Shanker Gupta*	-	-	-	-	80.32	155.78	80.32	155.78
- Ms. Mona Aggarwal*	-	-	-	-	45.35	34.79	45.35	34.79
- Loan to KMP	-	-	-	-	-	78.65	-	78.65
Allotment of Equity Shares*								
Post-Employment benefit plan								
- Jubilant FoodWorks Providend Trust	-	-	888.60	825.51			888.60	825.51
- Jubilant FoodWorks Gratuity Trust	-	-	860.59	566.94			860.59	566.94
B) Balance outstanding (advance)/payables as at the end of the year								
Charges for services								
- HT Media Limited	-	-	11.69	9.56	-	-	11.69	9.56
- Jubilant Life Sciences Limited (Payable)			10.29	110.46	-	-	10.29	110.46
- Jubilant Consumer Pvt. Ltd.	-	-	33.10	165.96	-	-	33.10	165.96
- The Hindustan Times Ltd	-	-	0.63	0.52	-	-	0.63	0.52
- Priority Vendor Technologies Pvt Ltd			0.65	(0.12)	-	-	0.65	(0.12)
- Jubilant Agri & Consumer Products Limited	-	-	-	(1.66)	-	-	-	(1.66)
- Loan to KMP			-	-	-	23.11	-	23.11
Investments								
- Jubilant FoodWorks Lanka (Pvt.) Ltd.	7,442.52	6,167.86					7,442.52	6,167.86

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2017, the Company has not recorded any impairment of receivables relating to amounts owed by related parties .This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

(₹ in Lakhs)

Compensation of Key Management Personnel	March 31, 2017	March 31, 2016
Short-term employee benefits*	1,538.83	1,483.45
Post-employment gratuity	8.53	8.29
	1,547.36	**1,491.74**

* During the year ended March 31, 2017, Key Management Personnels of the Company, were allotted 139,864 equity shares (PY 68,612) under Domino's Employees Stock Option Plan, 2007 ("ESOP 2007") and JFL Employees Stock Option Scheme, 2011 ("ESOP 2011") of the Company, ESOP Perquisite value is ₹ 995.10 lakhs (PY ₹ 840.91 lakhs)

All the liabilities for post retirement benefits being "Gratutity" are provided on actuarial basis for the Company as whole, the amount pertaining to Key Management Personnnel are not included above.

Notes:

1. No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.
2. During the year ended March 31, 2017, 4,977 and 2,615 options were granted to Key Management Personnels under ESOP 2011 and ESOP 2016 respectively.
3. The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Mr. Ajay Kaul*	ESOP 2007		ESOP 2011			
Exercise Price	**51**	**73**	**669**	**1,326**	**1,260**	**1,405**
As at March 31, 2017	-	-	10,000	29,000	30,400	18,450
As at March 31, 2016	19,000	37,500	50,000	29,000	30,400	36,900

* Resigned as CEO cum Wholetime Director w.e.f. closure of business hours of March 31, 2017.

Mr. Ravi Shanker Gupta	ESOP 2007		ESOP 2011			
Exercise Price	**51**	**73**	**669**	**1326**	**1,260**	**1,405**
As at March 31, 2017	-	-	-	-	-	-
As at March 31, 2016	-	25,164	17,200	12,600	12,300	10,650

Mr. Sachin Sharma	ESOP 2011	ESOP 2016
Exercise Price	**830**	**10**
As at March 31, 2017	4,977	2,615
As at March 31, 2016	NA	NA

Ms. Mona Aggarwal	ESOP 2011			
Exercise Price	**669**	**1,326**	**1,260**	**1,405**
As at March 31, 2017	400	1,500	2,200	3,350
As at March 31, 2016	1,400	1,500	2,200	3,350

33. Gratuity and other post -employment benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit & Loss

Net employee benefit expense (recognized in Employee Cost)

(₹ in Lakhs)

Particulars	Gratuity	
	March 31, 2017	March 31, 2016
Current service cost	492.19	415.42
Past service cost	-	-
Interest cost on benefit obligation	146.88	105.56
Expected return on plan assets	(113.87)	(100.50)
Curtailment Cost	-	-
Settlement cost	-	-
Remesurement of (gain)/ loss recognised in the year	60.58	(7.96)
Expenses recognized in the statement of profit & loss	585.78	412.52

Present value of obligation as at the end of period	2,366.94	1,836.02
Present value of obligation as at the beginning of the period	1,836.02	1,319.63
Benefits paid	182.16	-
Actual return on plan assets	(127.30)	(103.87)
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	585.78	412.52

Balance Sheet

Details of provision for Gratuity:

(₹ in Lakhs)

Particulars	Gratuity	
	March 31, 2017	March 31, 2016
Defined benefit obligation	2,366.94	1,836.02
Fair value of plan assets	1,963.32	1,423.50
Less: Unrecognised past service Cost	-	-
Plan asset/ liability	403.62	412.52

(₹ in Lakhs)

Particulars	Long term		Short term	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Provision for Gratuity	-	-	585.78	412.52

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

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Present value of obligation as at the beginning of the period	1,836.02	1,319.63
Acquisition adjustment	-	-
Interest cost	146.88	105.57
Past service cost	-	-
Current service cost	492.19	415.42
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	(182.16)	-
Actuarial (gain)/loss on obligation	74.01	(4.59)
Present value of obligation as at the end of period	2,366.94	1,836.02

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2017 and March 31, 2016:

Change in the defined benefit obligation of plan assets are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Net defined benefit liability at the start of the period	**412.52**	**202.93**
Gratuity cost charged to profit or loss		
Service cost	492.19	415.42
Net interest Income	33.00	5.07
Benefits paid	(182.16)	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Sub-total included in OCI	60.58	(7.96)
Contribution paid to the Fund	(412.51)	(202.94)
Net defined benefit liability at the end of the period	**403.62**	**412.52**

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

Fair value of plan assets at the beginning of the period	1,423.48	1,116.68
Acquisition adjustment	-	-
Expected return on plan assets	146.88	100.50
Contributions	412.52	202.93
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	(19.58)	3.37
Fair value of plan assets at the end of the period	**1,963.30**	**1,423.48**

The Company expects to contribute ₹ 403.62 lakhs (PY ₹ 412.52 lakhs) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2017	March 31, 2016
Insurance policy with SBI Life Insurance (%)	100	100

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

Particulars	Gratuity	
	March 31, 2017	March 31, 2016
Discount Rate (%)	7.50	8.00
Future salary increase (%)	6.00	6.00
Expected rate of return on plan assets (%)	8.00	9.00

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

Particulars	March 31, 2017	March 31, 2016
Retirement Age	58 Years	
Mortality Table	IALM (2006-08)	
Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

Amounts for the current and previous years are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Defined benefit obligation	2,366.94	1,836.02	1,319.62	1,034.13	761.90
Plan assets	1,963.30	1,423.48	1,116.68	851.92	608.14
Surplus / (deficit)	(403.64)	(412.54)	(202.94)	(182.21)	(153.76)
Experience loss/(gain) on plan liabilities	74.00	84.61	118.13	52.30	13.92
Experience (loss)/gain on plan Assets	13.42	75.38	5.89	48.65	-

A quantitative sensitivity analysis for significant assumption as at March 31, 2017 is as shown below:
India gratuity plan:

Particulars	Change in Discount rate		Change in salary increase	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(184.25)	206.00	208.05	(187.55)

Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Within the next 12 months (Next annual reporting period)	48.54	46.04
Between 1 and 2 years	183.83	140.98
Between 2 and 5 years	275.78	240.42
Beyond 10 years	1,858.79	1,408.58
Total expected Payment	**2,366.94**	**1,836.02**

Provident Fund

The provident fund being administered by a Trust is a defined benefit scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vest upon commencement of employment. The interest credited to the accounts of the employee is adjusted on an annual basis to confirm to the interest rate declared by the government for the Employees Provident Fund. The actuary has provided a valuation based on Projected Unit Credit Method (PUCM) and based on the below provided assumptions, there is no shortfall as at March 31, 2017.

(₹ in Lakhs)

Defined benefit plan:	**March 31, 2017**	**March 31, 2016**
Contribution to provident and other funds	817.87	763.88
Defined contribution plan:		
Contribution to provident fund	1,477.81	1,469.09

The detail of fund and plan asset position as at March 31, 2017 is given below:

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Plan assets at fair value	14,625.73	11,803.33
Present value of the defined benefit obligation	13,704.87	7,961.51
Surplus in fund	920.86	3,841.82
Asset recognized in the balance sheet	-	-

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

Particulars	March 31, 2017	March 31, 2016
Discounting rate (%)	7.50	8.00
Expected guaranteed interest rate (%)	8.65	8.75
Expected short fall in interest earnings on the fund (%)	0.05	0.05

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

Particulars	March 31, 2017	March 31, 2016
Retirement Age	58 Years	
Mortality Table	IALM (2006-08)	
Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

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

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Fair value of plan assets at the beginning of the period	11,803.33	9,198.05
Expected return on plan assets	1,180.74	804.83
Employer Contributions	884.74	816.44
Plan Participants / Employee Contribution	2,407.28	2,264.29
Benefit Payments	(1,816.67)	(1,469.18)
Asset Gain /(Loss)	-	84.46
Settlements / Transfer In	166.31	104.44
Fair value of plan assets at the end of the period	**14,625.73**	**11,803.33**

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

Present value of obligation as at the beginning of the period	7,961.51	8,824.92
Contributions by plan participants / employees	2,407.28	2,264.29
Interest cost	636.92	705.99
Past service cost	-	-
Current service cost	884.74	816.44
Actuarial (Gain) / Loss due to Interest guarantee	3,464.78	(3,285.39)
Benefits paid	(1,816.67)	(1,469.18)
Settlements / Transfer In	166.31	104.44
Present value of obligation as at the end of period	**13,704.87**	**7,961.51**

A quantitative sensitivity analysis for significant assumption as at March 31, 2017 is as shown below:

Particulars	Change in Discount rate	
Sensitivity Level	0.5% increase	0.5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(2.53)	2.68

Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Amount
Within the next 12 months (Next annual reporting period)	1,827.66
Between 1 and 2 years	25.02
Between 2 and 5 years	374.45
Beyond 10 years	11,477.75
Total expected Payment	**13,704.88**

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

34. Expenditure During Construction Period

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Opening Balance as per last accounts	173.62	111.69
Incurred during the year		
- Salary, Allowances & Bonus	894.91	687.75
- Power & Fuel	1.36	0.12
- Rent	58.03	140.43
- Rates and Taxes	63.36	107.89
- Miscellaneous Expenses	54.07	96.33
	1,245.35	**1,144.21**
Less: Allocated to Fixed Assets	(1,031.40)	(970.59)
TOTAL	**213.95**	**173.62**

Note: The above expenses have been netted off in the respective line items in the Statement of Profit and Loss.

35. Details of due to Micro and Small Enterprise.

As at March 31, 2017, ₹ 13.12 lakhs (PY ₹ 26.23 lakhs) is outstanding to micro and small enterprises. There are no interests due or outstanding on the same.

36. Expenditure on leasehold improvement incurred during the year has been considered as revenue expenditure for computing Income Tax, relying upon the expert advice. However the treatment does not impact the statement of profit and loss. Accordingly deferred tax liability of ₹ 1,239.58 lakhs (PY ₹ 1,781.88 lakhs) has been provided in books since such item has been capitalized in the books.

37. Segment Reporting: As the Company's business activity primarily falls within a single business and geographical segment i.e. Food and Beverages, thus there are no additional disclosures to be provided under Ind AS 108 – "Operating Segment'. The 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.

38. Corporate Social Responsibility (CSR) : As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Company's website www.jubilantfoodworks.com

39. Disclosure required under section 186(4) of the Companies Act 2013: During the current year, the Company has further invested ₹ 1,274.66 lakhs and as at March 31, 2017 the Company has an investment of ₹ 7,442.52 lakhs in its wholly owned subsidiary Jubilant FoodWorks Lanka (Pvt.) Ltd. to cater to the geographical market of Sri Lanka. Also refer Note 4 and Note 34(b) above.

40 Dividend Paid and Proposed

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Dividend declared and paid during the year:		
Final Dividend paid for the year ended March 31, 2016 ₹ 2.5/- per share (March 31, 2015: ₹ 2.5/- per share)	(1,645.92)	(1,639.25)
Corporate Dividend Tax on Final Dividend	(335.07)	(335.69)
TOTAL	**(1,980.99)**	**(1,974.94)**
Proposed Dividend on equity shares:		
Final Dividend for the year ended March 31, 2017 ₹ 2.5/- per share (March 31, 2016: ₹ 2.5/- per share)	(1,648.73)	(1,644.88)
Corporate Dividend Tax on Proposed Dividend	(335.64)	(334.86)
TOTAL	**(1,984.37)**	**(1,979.74)**

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

41 The figures have been rounded off to the nearest lakhs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-.

Figures relating to April 1, 2015 (date of transition) has been regrouped/reclassified wherever necessary to make them comparable with the current year figures.

Note 1 to 29 form integral part of the balance sheet and statement of profit and loss.

42 Pursuant to notification of Ministry of Corporate Affairs dated March 30, 2017, disclosure of specified bank notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 is provided in table below:

(₹ in Lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	856.36	306.87	1,163.23
(+)Permitted receipts	148.58	17,300.34	17,448.93
(-) Permitted Payments	-	889.80	889.80
(-) Amount deposited in Banks	1,004.94	16,073.78	17,078.72
Closing cash in hand as on December 30, 2016	-	643.64	643.64

The Company has a pan India presence with more than 1,100 restaurant which provide both dine in and delivery sales of food and beverages to its customers. Pursuant to the notification dated November 8, 2016 issued by the Ministry of Finance, specified bank notes (currency notes of ₹ 1,000 and ₹ 500) ceased to be legal tender with effect from November 9, 2016. Accordingly, the Company issued the necessary instructions to all its restaurant and personnel to not transact in the specified bank notes. However, given the vast network of restaurant and majority being delivery of Pizza that the Company operates with, some of the delivery team of the Company inadvertently collected payments in SBN aggregating to ₹ 148.58 lakhs during initial few days of the period from November 9, 2016 to December 30, 2016. The amount so collected was duly accounted for in the books of accounts of the Company and also immediately deposited with banks in various banks operated by the respective stores.

43 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.
The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and has amended the following standard:

Amendments to Ind AS 7, Statement of Cash Flow

The amendments to Ind AS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. On initial application of the amendment, entities are not required to provide comparative information for preceding periods. These amendments are effective for annual periods beginning on or after April 1, 2017. Application of this amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

Amendments to Ind AS 102, Share-based payment

The MCA has issued amendments to Ind AS 102 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction, the classification of a share-based payment transaction with net settlement features for withholding tax obligations, and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. The amendments are effective for annual periods beginning on or after April 1, 2017. The Company is assessing the potential effect of the amendments on its financial statements.

The Company will adopt these amendments, if applicable from their applicability date.

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

44. Financial instruments

Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2017

(₹ in Lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Investments	9,356.77	-	9,356.77	9,356.77
Trade and other receivables	-	1561.9	1,561.90	1,561.90
Security Deposits	-	7,584.24	7,584.24	7,584.24
Other non-current financial assets	-	136.9	136.90	136.90
Cash and cash equivalents	-	3243.46	3,243.46	3,243.46
TOTAL	**9,356.77**	**12,526.50**	**21,883.27**	**21,883.27**

March 31, 2016

Investments	9,077.56	-	9,077.56	9,077.56
Trade and other receivables	-	1247.82	1,247.82	1,247.82
Security Deposits	-	7947.01	7,947.01	7,947.01
Other non-current financial assets	-	122.12	122.12	122.12
Cash and cash equivalents	-	3138.02	3,138.02	3,138.02
TOTAL	**9,077.56**	**12,454.97**	**21,532.53**	**21,532.53**

March 31, 2015

Investments	7,461.17	-	7,461.17	7,461.17
Trade and other receivables	-	1186.61	1,186.61	1,186.61
Security Deposits	-	6324.79	6,324.79	6,324.79
Other non-current financial assets	-	203.88	203.88	203.88
Cash and cash equivalents	-	3036.55	3,036.55	3,036.55
TOTAL	**7,461.17**	**10,751.83**	**18,213.00**	**18,213.00**

March 31, 2017

(₹ in Lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	31,173.77	31,173.77	31,173.77
Other non-current financial liabilities	-	36.5	36.50	36.50
Other current financial liabilities	-	574.72	574.72	574.72
TOTAL	**-**	**31,784.99**	**31,784.99**	**31,784.99**

March 31, 2016

Trade payables	-	29,297.19	29,297.19	29,297.19
Other non-current financial liabilities	-	13.00	13.00	13.00
Other current financial liabilities	-	552.62	552.62	552.62
TOTAL	**-**	**29,862.81**	**29,862.81**	**29,862.81**

March 31, 2015

Trade payables	-	23,950.97	23,950.97	23,950.97
Other non-current financial liabilities	-	13.00	13.00	13.00
Other current financial liabilities	-	1,880.58	1,880.58	1,880.58
TOTAL	**-**	**25,844.55**	**25,844.55**	**25,844.55**

Notes

45. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017:

(₹ in Lakhs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2017	9,356.77	-	9,356.77	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2016:

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2016	9,077.56	-	9,077.56	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2015:

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2015	7,461.17	-	7,461.17	-

46 Financial risk management objectives and policies:

The Company's principal financial liabilities, other than derivatives, comprise retention money payable, trade and other payables, security deposits, book overdraft, unpaid dividend. The Company's principal financial assets include Investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks , such as equity price risk and commodity price risk. Financial instruments affected by market risks include deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2017. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2017.

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

i **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities (when revenue or expense is denominated in foreign currency and the Company net investment in foreign subsidiaries). Foreign currency exchange rate exposure is party balanced by purchasing of goods from the respective countries.The Company evaluates exchange rate exposure arising from foreign currency transactions and follows establish risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities.

Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Year ended March 31, 2017 (Foreign Currency) (in Lakhs)	Currency	Closing Exchange Rate (₹)	Year ended March 31, 2017 (₹ in Lakhs)	Year ended March 31, 2016 (Foreign Currency) (in Lakhs)	Closing Exchange Rate (₹)	Year ended March 31, 2016 (₹ in Lakhs)
Payables	1.04	U.S.D	64.84	67.11	1.98	66.33	131.33

ii **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company long-term debt obligations with floating interest rates.

This is not applicable to the Company as the Company is not having any loans and borrowings.

Interest rate sensitivity

Interest rate sensitivity is not applicable to the Company.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

c. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

d. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to below.

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Other financial liabilities	Trade and other payables	Other financial liabilities	Trade and other payables	Other financial liabilities	Trade and other payables
On demand	-	-	-	-	-	-
Less than 3 months	-	-	-	-	-	-
3 to 12 months	574.72	31,173.77	552.62	29,297.19	1,880.58	23,950.97
1 to 5 years	-	-	-	-	-	-
> 5 years	-	-	-	-	-	-
TOTAL	**574.72**	**31,173.77**	**552.62**	**29,297.19**	**1,880.58**	**23,950.97**

e. **Excessive risk concentration**

Concentrations arise when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Excessive risk concentration is not applicable.

f. **Collateral**

There are no significant terms and conditions associated with the use of collateral.

47 Capital management

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2017, March 31, 2016 and April 1, 2015.

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Equity Share capital	6,594.91	6,579.51	6,556.98
Free Reserve	66,245.48	61,417.49	52,603.38
Reserve to Share Capital (in no. of times)	10.04	9.33	8.02

48 Disclosures as Required by Indian Accounting Standard (Ind As 101) First Time Adoption of Indian Accounting Standards

These are Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet as at April 1, 2015 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Notes

Forming Part of the Financial Statements for the Year Ended March 31, 2017

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Previous GAAP carrying value as deemed cost

Freehold land (properties), other than investment property, were carried in the balance sheet prepared in accordance with Indian GAAP on the basis of cost less accumulated depreciation. The Company has adopted to continue with the carrying value for all of its PPE as recognised in its previous GAAP financial as deemed cost at the transition date i.e. April 1, 2015.

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial as deemed cost at the transition date.

Share Based Payment Transaction

Ind AS 102 Share-based payment has not been applied to equity instruments in share-based payment transactions that vested before April 1, 2015.

Estimates

The estimates at April 1, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- FVTOCI – unquoted equity shares
- FVTOCI – debt securities
- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2015, the date of transition to Ind AS and as of March 31, 2016.

Recognition of financial assets and financial liabilities

Ind AS 109 requires certain categories of financial assets and liabilities to be measured at amortized cost using the effective interest rate method. In accordance with Ind AS 109 “effective interest rate” is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability. Ind AS 101 requires a first time adopter to apply the above requirement retrospectively i.e. from the date of initial recognition of the financial asset/ liability. However, a first time adopter may find it impractical to apply the effective interest method in Ind AS 109 retrospectively. If this is the case, the fair value of financial asset or liability at the date of transition to Ind AS is the new gross carrying amount of that financial asset or the new amortized cost of that financial liability. As it is impractical to apply the effective interest method in Ind AS 109 retrospectively. The fair value of security deposits at the date of transition to Ind AS i.e. March 31, 2015 is the new amortized cost of that financial liability.

Reconciliation of Equity

as at April 1, 2015 and March 31, 2016 previously reported under IGAAP to Ind AS

(₹ in Lakhs)

Particulars	Foot note no.	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
		IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
I. Assets							
Non-current assets							
Property, Plant and Equipment		69,371.08	(3.41)	69,367.67	77,900.51	(3.41)	77,897.10
Capital work-in-progress		1,811.55	-	1,811.55	1,738.11	-	1,738.11
Investment Property		-	3.41	3.41	-	3.41	3.41
Other Intangible Assets		2,269.30	-	2,269.30	2,653.23	-	2,653.23
Intangible assets under development		-	-	-	778.72	-	778.72
Investment in subsidiary		5,571.40		5,571.40	6,167.86		6,167.86
Financial Assets							
Security Deposits	3	11,238.57	(4,913.78)	6,324.79	13,678.36	(5,731.35)	7,947.01
Others		203.88	-	203.88	122.12	-	122.12
Other non-current assets	3	429.01	4,304.81	4,733.82	526.19	4,833.22	5,359.41
Assets for Current Tax		828.19	-	828.19	568.08	-	568.08
		91,722.98	**(608.98)**	**91,114.00**	**104,133.18**	**(898.13)**	**103,235.05**
Current assets							
Inventories		4,228.85	-	4,228.85	5376.61	-	5,376.61
Financial Assets							
Investments		7,461.17	-	7,461.17	9077.56	-	9,077.56
Trade and other receivables		1,186.61	-	1,186.61	1247.82	-	1,247.82
Cash and cash equivalents		3,036.55	-	3,036.55	3138.02	-	3,138.02
Other current assets	3	1,767.03	608.98	2,376.01	2582.46	690.36	3,272.82
		17,680.21	**608.98**	**18,289.19**	**21,422.47**	**690.36**	**22,112.83**
Non-current assets classified as held for sale.		-	-	-	-	-	-
TOTAL		**109,403.19**	**-**	**109,403.19**	**125,555.65**	**(207.77)**	**125,347.88**
II. Equity and Liabilities							
Equity							
Equity Share capital		6,556.98	-	6,556.98	6,579.51	-	6,579.51
Other Equity							
Share premium		10,162.34	-	10,162.34	10,694.10	-	10,694.10
Retained Earnings	1, 3, 4	50,392.12	2,211.26	52,603.38	59,532.94	1,884.55	61,417.49
Other Reserves	5	-	306.31	306.31	-	1,064.00	1,064.00
Money received against share warrants		12.97	-	12.97	2.55	-	2.55
		67,124.41	**2,517.57**	**69,641.98**	**76,809.10**	**2,948.56**	**79,757.66**
Non-current liabilities							
Financial Liabilities							
Security Deposits		13.00	-	13.00	13.00	-	13.00
Other Financial liabilities	4	1,296.96	(1,296.96)	-	1,633.69	(1,633.69)	-
Deferred tax liabilities(Net)	6	5,576.07	464.84	6,040.91	6,780.82	512.74	7,293.56
		6,886.03	**(832.12)**	**6,053.91**	**8,427.51**	**(1,120.95)**	**7,306.56**
Current liabilities							
Financial Liabilities							
Trade and other payables	4	23,997.17	(46.20)	23,950.97	29,352.83	(55.64)	29,297.19
Other Payables		474.79	-	474.79	442.37	-	442.37
Other Financial liabilities		1,405.79	-	1,405.79	110.25	-	110.25
Short-term provisions	1	3,043.19	(1,639.25)	1,403.94	3,689.76	(1,979.74)	1,710.02
Other Current Liabilities		6,471.81	-	6,471.81	6,723.83	-	6,723.83
		35,392.75	**(1,685.45)**	**33,707.30**	**40,319.04**	**(2,035.38)**	**38,283.66**
TOTAL		**109,403.19**	**-**	**109,403.19**	**125,555.65**	**(207.77)**	**125,347.88**

Reconciliation Statement of Profit and Loss

for the year ended March 31, 2016 reported under IGAAP to Ind AS

(₹ in Lakhs)

	Particulars	Foot note no.	Year Ended March 31, 2016		
			IGAAP	Effects of transition to Ind-AS	Ind AS
I	**Income**				
	Revenue from operations (Net)		241,021.04	-	241,021.04
II	**Other Income**	3	608.25	524.49	1,132.74
	Total Revenue		**241,629.29**	**524.49**	**242,153.78**
III	**Expenses**				
	Cost of materials consumed		49,360.93	-	49,360.93
	Purchase of traded goods		7,664.17	-	7,664.17
	Changes in inventories of finished goods, work in progress and stock-in-trade		(19.87)	-	(19.87)
	Employee benefit expenses	2, 5	55,892.58	951.47	56,844.05
	Depreciation and amortisation expense		12,426.89	-	12,426.89
	Other expenses	4	99,608.38	386.10	99,994.48
	Total expenses		**224,933.08**	**1,337.57**	**226,270.65**
IV	**Profit before tax**		16,696.21	(813.08)	15,883.13
V	**Tax expense**				
	Current tax	2	4,112.45	(67.06)	4,045.39
	Income Tax for earlier years		(77.24)	-	(77.24)
	Deferred tax charge / (credit)	3, 4	1,204.75	47.89	1,252.64
	Total tax expense		**5,239.96**	**(19.17)**	**5,220.79**
VI	**Profit for the year**		**11,456.25**	**(793.91)**	**10,662.34**
VII	**Other comprehensive income**				
	Remesurement of post employment benefit obligation, net of tax (Item of OCI)	2, 7	-	126.71	126.71
VIII	**Total comprehensive income for the year, net of tax**		**11456.25**	**(667.20)**	**10,789.05**

Footnotes to the reconciliation of equity as at April 1, 2015 and March 31, 2016 and Profit or loss for the year ended March 31, 2016

1 Provisions

Under Indian GAAP, proposed dividends including DDT are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid.

In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability of ₹ 1,639 lakhs for the year ended on March 31, 2015 recorded for dividend has been derecognised against retained earnings on April 1, 2015. The proposed dividend for the year ended on March 31, 2016 of ₹ 1,979 lakhs recognized under Indian GAAP was reduced from other payables and with a corresponding impact in the retained earnings.

2 Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by ₹ 193.47 lakhs (Net of tax ₹ 126.71 lakhs) and Remeasurement gains/ losses on defined benefit plans has been recognized in the OCI net of tax.

3 Security Deposits

Under Indian GAAP, the security deposits are valued at cost less any provision for security deposits. Ind AS requires certain categories of financial assets and liabilities to be measured at amortized cost using the effective interest rate method. Security Deposit is a Financial Asset as the lease agreement gives a contractual right to the company to receive cash. Security Deposit satisfies the contractual cash flow characteristic test as described in (a) above and it also satisfies the business model test as there is intention of hold to collect contractual cash flows. Thus the security deposits have to be valued at amortized cost. Accordingly, advance rentals amounting to ₹ 5,731.35 lakhs (March 31, 2015: ₹ 4,913.78 lakhs) have been reduced from the security deposits as on April 1, 2015. Advance Rental divided by term has been recognized as an expense in the books. Rent which will be amortized in the next one year FY 16-17 amounting to ₹ 690.36 lakhs (March 31, 2015: ₹ 608.98 lakhs) has been recognized as prepaid rent short term in books. Residual amounting to ₹ 4,833.22 lakhs (March 31, 2015: ₹ 4,304.81 lakhs) has been classified as prepaid rent long term in opening balance sheet as on April 1, 2015. Advance Rental expense and security deposit income amounting to ₹ 732.10 lakhs and ₹ 524.49 lakhs have been recognised in statement of profit and loss for the year ending March 31, 2016.The decrease in Deferred tax expense for current year due to aforesaid amounts is ₹ 71.91 lakhs.

4 Straight Lining Impact in Rent

Under Indian GAAP, the Company used to recognise the provision for straight lining of expense. Ind AS requires that lease payments under an operating lease shall be recognised as an expense on a straight line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. In lieu of the same the provision for straight lining of expense amounting to ₹ 1,689.33 lakhs (March 31, 2015: ₹ 1,343.16 lakhs) has been reversed in other non-current liabilities for the year ended March 31, 2015 and retained earnings on April 1, 2015.

Rent expense was reduced for the year March 31, 2016 due to reversal of straight lining expense amounting to ₹ 346 lakhs with the corresponding impact on retained earnings.The commulative impact of above adjustment is ₹ 386.10 lakhs.

The increase in Deferred tax expense for current year due to reversal of Straight lining expense is ₹ 119.80 lakhs.

5 Share-based payments

Under Indian GAAP, the company recognised only the intrinsic value for the long-term incentive plan as an expense. Ind AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period. An additional expense of ₹ 758.10 lakhs has been recognised in profit or loss for the year ended March 31, 2016 (March 31, 2015: ₹ 306 lakhs)

6 Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On the date of transition, the net impact on deferred tax liabilities is of ₹ 512.73 lakhs (March 31, 2015: ₹ 464.84 lakhs).

7 Other comprehensive income

Under Indian GAAP, the Company has not presented other Comprehensive Income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

Place: Noida
Date: May 29, 2017

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

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

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

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Sachin Sharma
President & Chief Financial Officer

Independent Auditor's Report

To the **Members of Jubilant FoodWorks Limited**

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Jubilant FoodWorks Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2017, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company, refer to our separate report in **"Annexure 1"** to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group– Refer Note 30 to the consolidated Ind AS financial statements;

   ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2017.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary incorporated in India during the year ended March 31, 2017.

   iv. The Holding Company has provided requisite disclosures in Note 42 to these consolidated Ind AS financial statements as to the holdings of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. However, as stated in Note 42 to the consolidated Ind AS financial statements amounts aggregating to ₹ 148.58 lakhs as represented to us by the Management have been received from transactions which are not permitted.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of subsidiary Ind AS financial statements include total assets of ₹ 3,289.24 lakhs and net assets of ₹ 2,744.69 lakhs as at March 31, 2017, and total revenues of ₹ 3,731.91 lakhs for the year ended on that date and net cash outflows of ₹ 1,157 lakhs for the year ended on that date. These consolidated Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditor. Our opinion is not qualified in respect of this matter.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

Place: Gurugram
Date: May 29, 2017

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

Re: Jubilant FoodWorks Limited (the Company)

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

(b) All Fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such 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, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) 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 are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

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

(vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues 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, the dues outstanding of income-tax, sales-tax, , service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Haryana Value Added Tax Act, 2003	VAT on Service Tax	45.31	2013-2014	Haryana Tax Tribunal, Chandigarh
Rajasthan Value Added Tax Act, 2003	VAT on Service Tax	12.85	2013-2014	Appellate Authority-II, Commercial Tax, Jaipur
Income Tax Act, 1961	Disallowance of expenses	20.85	2006-07 to 2011-2012	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of Leasehold Improvements	1,944.08	2012-13 to 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Transfer Pricing Additions	1,420.97	2012-13 and 2013-14	Commissioner of Income Tax (Appeals)

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

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

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

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act , 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

Place: Gurugram
Date: May 29, 2017

JUBILANT FOODWORKS Domino's Pizza DUNKIN' DONUTS & MORE

Consolidated Balance Sheet

As At March 31, 2017

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I. Assets				
Non-current assets				
Property, Plant and Equipment	3	78,799.83	80,130.22	71,410.90
Capital work-in-progress	3	6,076.89	1,831.14	1,988.16
Investment Property	3	3.41	3.41	3.41
Other Intangible Assets	3	4,512.62	2,714.65	2,313.22
Intangible assets under development	3	-	778.72	-
Financial Assets				
Security Deposits	5	7,851.08	8,050.59	6,406.48
Others	6	136.90	122.12	203.88
Other non-current assets	7	6,971.80	5,455.45	4,874.49
Assets for Current Tax	8	810.99	583.54	835.21
		105,163.52	**99,669.84**	**88,035.75**
Current assets				
Inventories	9	6,071.85	5,517.07	4,333.81
Financial Assets				
Investments	4	9,356.77	9,077.56	7,461.17
Trade and other receivables	10	1,610.08	1,247.82	1,186.61
Cash and cash equivalents	11	3,539.24	3,316.58	3,890.59
Other current assets	12	3,321.50	3,373.91	2,558.89
		23,899.44	**22,532.94**	**19,431.07**
TOTAL ASSETS		**129,062.96**	**122,202.78**	**107,466.82**
II. Equity and Liabilities				
Equity				
Equity Share capital	13	6,594.91	6,579.51	6,556.98
Other Equity	14			
Securities premium		11,180.03	10,694.10	10,162.34
Retained Earnings		61,694.61	57,808.76	49,966.43
Other Reserves		1,060.32	1,117.05	438.94
Money received against share warrants		0.35	2.55	12.97
		80,530.22	**76,201.97**	**67,137.66**
Non-current liabilities				
Financial Liabilities				
Security Deposits	16	36.50	13.00	13.00
Deferred tax liabilities(Net)	15	6,930.96	7,293.56	6,244.40
		6,967.46	**7,306.56**	**6,257.40**
Current liabilities				
Financial Liabilities				
Trade and other payables	17	31,422.34	29,595.96	24,196.33
Other Payables	18	493.14	442.48	475.12
Other Financial liabilities	19	175.67	174.10	1,436.49
Short-term provisions	20	2,019.55	1,723.91	1,414.04
Other Current Liabilities	21	7,454.58	6,757.80	6,549.78
		41,565.28	**38,694.25**	**34,071.76**
TOTAL EQUITY AND LIABILITIES		**129,062.96**	**122,202.78**	**107,466.82**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

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

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

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

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

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Sachin Sharma
President & Chief Financial Officer

Place: Noida
Date: May 29, 2017

Consolidated Statement of Profit and Loss

For Year Ended March 31, 2017

(₹ in Lakhs)

	Particulars	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
I	**Income**			
	Revenue from operations (Net)	22	258,338.89	243,797.71
II	**Other Income**	23	1,474.25	1,156.99
	Total Revenue		**259,813.14**	**244,954.70**
III	**Expenses**			
	Cost of materials consumed	24	54,971.16	50,279.15
	Purchase of traded goods	25	8,158.40	7,745.51
	Changes in inventories of raw material-in-progress and traded goods	25	(52.77)	(19.00)
	Employee benefit expenses	26	59,475.34	57,653.87
	Depreciation and amortisation expense	3	15,543.22	12,824.46
	Other expenses	27	111,673.64	101,769.15
	Total expenses		**249,768.99**	**230,253.14**
IV	**Profit before exceptional items & tax**		**10,044.15**	**14,701.56**
	Exceptional items		1,217.00	-
V	**Profit before tax**		**8,827.15**	**14,701.56**
VI	**Tax expense**			
	Current tax	15	3,403.71	4,043.24
	Income Tax for earlier years	15	(8.57)	(77.24)
	Deferred tax charge / (credit)	15	(345.45)	1,046.56
	Total tax expense		**3,049.69**	**5,012.56**
VII	**Profit for the year**		**5,777.46**	**9,689.00**
VIII	**Other comprehensive income**			
	Remesurement of post employment benefit obligation, net of tax (Item of OCI)	29	(75.70)	128.27
	Net other comprehensive income not to be reclassified to profit or loss in subsequent years		**(75.70)**	**128.27**
	Other comprehensive income that will be reclassified to profit or loss in subsequent years			
	Exchange difference on translation of foreign operations	29	(190.73)	(79.58)
	Net other comprehensive (income)/ loss to be reclassified to profit or loss in subsequent years		**(190.73)**	**(79.58)**
	Other comprehensive income for the year, net of tax		**(266.43)**	**48.69**
IX	**Total comprehensive income for the year, net of tax**		**5,511.03**	**9,737.69**
	Profit for the year attributable to			
	Equity holders of the parent		5,777.46	9,689.00
	Non-controlling interests		-	-
			5,777.46	**9,689.00**
	Total Comprehensive income for the year attributable to			
	Equity holders of the parent		5,511.03	9,737.69
	Non-controlling interests		-	-
			5,511.03	**9,737.69**
X	**Earnings per equity share from continuing operations attributable to parent equity holder**	28		
	Basic (in ₹)		8.77	14.75
	Diluted (in ₹)		8.76	14.70
	Nominal Value per share (in ₹)		10.00	10.00
Summary of significant accounting policies		2.1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

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

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

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

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

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Sachin Sharma
President & Chief Financial Officer

Place: Noida
Date: May 29, 2017

Consolidated Statement of Changes in Equity

For Year Ended March 31, 2017

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Nos.	Amount
As at April 1, 2015	65,569,790	6,556.98
Add: Equity Shares issued	225,316	22.53
As at March 31, 2016	**65,795,106**	**6,579.51**
Add: Equity Shares issued	153,964	15.40
As at March 31, 2017	**65,949,070**	**6,594.91**

B. Other Equity

For the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of OCI	Share Application Money Pending Allotment	Total Equity
	Securities premium	Share-based payments	Retained earnings	Foreign currency translation reserve		
As at April 1, 2016	**10,694.10**	**1,064.00**	**57,808.76**	**53.05**	**2.55**	**69,622.46**
Profit for the period	-	-	5,777.46	-	-	5,777.46
Other comprehensive income (Note 29)	-	-	(75.70)	-	-	(75.70)
Total comprehensive income	**-**	**-**	**5,701.76**		**-**	**5,701.76**
Exercise/Lapsed of share options	-	(165.08)	165.08	-	-	-
Issue of share capital (Note 13, 14)	485.93	-	-	-	(2.20)	483.73
Share-based payments (Note 26)	-	299.08	-	-	-	299.08
Foreign Currency translation reserve		-	-	(190.73)		
Dividend (Note 40)	-	-	(1,645.92)		-	(1,645.92)
Dividend distribution tax (DDT) (Note 40)	-	-	(335.07)	-	-	(335.07)
At March 31, 2017	**11,180.03**	**1,198.00**	**61,694.61**	**(137.68)**	**0.35**	**74,126.04**

For the year ended March 31, 2016

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of OCI	Share Application Money Pending Allotment	Total Equity
	Securities premium	Share-based payments	Retained earnings	Foreign currency translation reserve		
As at April 1, 2015	**10,162.34**	**306.31**	**49,966.43**	**132.63**	**12.97**	**60,580.68**
Profit for the period	-	-	9,689.00		-	9,689.00
Other comprehensive income (Note 29)	-	-	128.27		-	128.27
Total comprehensive income	**-**	**-**	**9,817.27**		**-**	**9,817.27**
Issue of share capital (Note 13,14)	531.76	-	-		(12.97)	518.79
Share-based payments (Note 26)	-	757.69	-		-	757.69
Share Application Money	-	-	-		2.55	2.55
Foreign Currency translation reserve	-	-	-	(79.58)		(79.58)
Non-cash distributions to owners	**-**	**-**	**-**		**-**	**-**
Dividend (Note 40)	-	-	(1,639.25)		-	(1,639.25)
Dividend distribution tax (DDT) (Note 40)	-	-	(335.69)		-	(335.69)
At March 31, 2016	**10,694.10**	**1,064.00**	**57,808.76**	**53.05**	**2.55**	**69,622.46**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

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

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

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

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Sachin Sharma
President & Chief Financial Officer

Place: Noida
Date: May 29, 2017

Consolidated Cash Flow Statement

For Year Ended March 31, 2017

(₹ in Lakhs)

Particulars			Year Ended March 31, 2017	Year Ended March 31, 2016
A)	**Cash Flow from Operating Activities**			
	Net Profit before Tax		8,827.15	14,701.56
			8,827.15	**14,701.56**
	Adjustments for:			
	Depreciation	3	15,543.22	12,824.46
	Loss on Disposal of Fixed Assets (net)	27	343.57	173.01
	Interest Income	23	(33.60)	(29.25)
	Dividend Income	23	(827.46)	(558.75)
	Unrealised foreign exchange (gain) / loss (net)		10.04	4.02
	FCTR	14	(190.73)	(79.58)
	Share based payment expense	26	299.08	757.69
	Security Deposit straightline as per Ind AS 109	27	705.22	743.45
	Security Deposit Income as per Ind AS 109	23	(547.83)	(532.30)
	Provision for Doubtful Debts and Advances	27	26.58	54.93
	Capital Assets written off		-	44.57
	Operating Profit before Working Capital Changes		**24,155.24**	**28,103.81**
	Adjustments for :			
	(Increase)/Decrease in Trade receivables	10	(362.26)	(61.21)
	(Increase)/Decrease in Other Current Assets	12	52.41	(815.02)
	(Increase)/Decrease in Loans and Advances		(1,183.02)	(2,659.60)
	(Increase)/Decrease in Inventories	9	(554.78)	(1,183.26)
	Increase/(Decrease) in Current Liabilities and Provisions		2,087.03	1,640.25
	Cash generated from Operating Activities		**24,194.62**	**25,024.97**
	Direct Taxes Paid	15	(3,660.71)	(3,857.23)
	Net Cash from Operating Activities		**20,533.91**	**21,167.74**
B)	**Cash Flow from Investing Activities**			
	Purchase of Fixed Assets	3	(20,094.93)	(22,725.12)
	Proceeds from Sale of Fixed Assets	3	139.71	82.57
	Interest Received	23	33.60	29.25
	Dividend Received	23	827.46	558.75
	Investment in bank deposits	6	(14.78)	81.76
	Investments in Mutual Funds	4	(170,616.60)	(122,929.85)
	Proceeds from Mutual Funds	4	170,895.81	124,927.66
	Net Cash (used) in Investing Activities		**(18,829.73)**	**(19,974.98)**

Consolidated Cash Flow Statement (Contd.)

For Year Ended March 31, 2017

(₹ in Lakhs)

Particulars		Year Ended March 31, 2017	Year Ended March 31, 2016
C) Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital (including Share Premium)	13,14	499.13	208.18
Dividend paid on equity shares	14	(1,645.58)	(1,640.89)
Tax on equity dividend paid	14	(335.07)	(334.05)
Net Cash from Financing Activities		**(1,481.52)**	**(1,766.76)**
Net Increase in Cash and Cash Equivalents (A+B+C)		**222.66**	**(574.01)**
Cash and Cash Equivalents as at beginning of the Year		**3,316.58**	**3,890.59**
Cash and Cash Equivalents as at end of the Year		**3,539.24**	**3,316.58**
Components of Cash and Cash Equivalents:			
Cash-in-Hand		893.84	1,530.40
Cheques in Hand		0.33	0.33
Balances with Scheduled Banks in			
- Current Accounts*		2,385.85	1,649.33
- unpaid dividend accounts *		0.34	0.22
- Deposits with original maturity of less than 3 months		258.88	136.30
Cash & Cash Equivalents in Cash Flow Statement:		**3,539.24**	**3,316.58**

* Includes ₹ 0.34 lakhs (PY ₹ 0.51 lakhs) for Unpaid Dividend account and is restrictive in nature.

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

Place: Noida
Date: May 29, 2017

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

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

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

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Sachin Sharma
President & Chief Financial Officer

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

1. Corporate information

Jubilant FoodWorks Limited (the Company) is a Jubilant Bhartia Group Company. The Company was incorporated in 1995 and initiated operations in 1996. The Company is listed in India on National Stock Exchange and Bombay Stock Exchange. The Group is a food service Company. The Company & its subsidiary have the exclusive rights to develop and operate Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal, at present it operates in India and Sri Lanka. The Company also have exclusive rights for developing and operating Dunkin' Donuts restaurants for India. The registered office of the company is located at Plot No. 1A, Sector 16-A, Noida-201301, UP, India.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Directors on May 29, 2017.

2. Significant accounting policies

2.1 Basis of preparation

The Consolidated Ind AS financial statements of the Company and its subsidiaries have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2016, the Group prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first the Group has prepared in accordance with Ind AS. Refer to Note 48 for information on how the Group adopted Ind AS.

2.2 Current/Non Current classification

The Group presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.3 Basis of Consolidation

The consolidated financial statements comprises the financial statement of Jubilant FoodWorks Limited ('the Company'), its subsidiary as at March 31, 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee.

(ii) Rights arising from other contractual arrangements.

(iii) The Group's voting rights and potential voting rights.

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income

Notes

and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Ind AS financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated Ind AS financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated Ind AS financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

2.4 Consolidation Procedure :

a. Subsidiary:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated Ind AS financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary.

(ii) Derecognises the carrying amount of any non-controlling interests.

(iii) Derecognises the cumulative translation differences recorded in equity.

(iv) Recognises the fair value of the consideration received.

(v) Recognises the fair value of any investment retained.

(vi) Recognises any surplus or deficit in profit or loss.

(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

b. Foreign currencies

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.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

(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 Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

c. **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are net of returns, trade discounts, rebates, value added taxes.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognized:

Sale of Goods

Revenue from the sale of goods is recognized upon passage of title to the customers which coincides with their delivery and is measured at fair value of consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest

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

Dividends

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

Franchisee Fee (Sub franchisee income)

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

d. **Taxes**

Tax expense for the year comprises of current tax and deferred tax.

Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries, associates and joint venture operate and generate taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at time of transaction affects neither accounting profit nor taxable profit or loss.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and

it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other Comprehensive Income (OCI) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Value Added Tax

Expenses and assets are recognized net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e. Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), Freehold land (property), other than investment property, were carried in the balance sheet on the basis of cost less accumulated depreciation. The Group has elected to regard the carrying amount under previous GAAP of an item of property, plant and equipment as the deemed cost.

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on fixed assets is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its fixed assets which are different from those indicated in Schedule II. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Company.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

Fixed Assets	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Leasehold land	90
Plant & Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. **Investment properties**

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., April 1, 2015.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost.

g. **Intangible assets**

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Group's intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Softwares	5 – 7
Store opening fees	5
Territory fees	15

The territory fee has been paid to the franchisor for running and operating Dunkin' Donuts restaurants. The period of contract is for 15 years, during which the Group shall be deriving the economic benefits, and has accordingly amortised the same.

The Group has elected to regard the carrying amount under previous GAAP of an item of intangible assets as the deemed cost.

h. **Non-current assets held for sale**

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through its sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sale. Any expected loss is recognised immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal Group is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

i. **Expenditure during Construction Period**

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

j. **Impairment of tangible and intangible assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

k. **Leases**

For arrangements entered into prior to April 1, 2015, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Where the Group is a lessee

Finance Lease, which effectively transfer to the Group substantially all the risks and benefits incidental to the ownership of the leased items, are capitalized at the inception of the lease term at the lower of fair value of the leased item and the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the term of hire, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

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 recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

l. **Inventories**

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

- Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

m. **Provisions**

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

o. **Dividend Distributions**

The Group recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Group and is declared by the shareholders. A corresponding amount is recognized directly in equity.

p. **Fair value measurement**

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q. **Employee Benefits**

1. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2. Other long-term employee benefit obligations

a. ***Gratuity***

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India (LIC). The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Group Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with Life Insurance Corporation of India is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 33.

The Group recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b. ***Provident Fund***

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

c. ***Compensated Absences/Leave Encashment***

Accumulated leaves which is expected to be utilized within next 12 months is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

d. ***Share-based payments***

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

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That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance. Items relates to one time separation cost incurred as part of manpower rationalisation exercise carried out by the Group.

s. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

t. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at fair value through other comprehensive income. (FVTOCI)
- Debt instruments at fair value through profit and loss. (FVTPL)
- Debt instruments at amortized cost.
- Equity instruments.

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

a. Business Model Test : The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

b. Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through OCI if following criteria are met:

a. Business Model Test: The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.

b. Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognized the interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On dereognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

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Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e removed from the Groups statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
  a. The Group has transferred the rights to receive cash flows from the financial assets, or
  b. The Group has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value throgh other comprehensive income(FVTOCI);

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 17

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12 months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group's financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind As 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Reclassification of financial assets:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

u. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

v. Segment Reporting Policies

As the Group's business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – "Segment Reporting'. The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another. The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

w. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/ cheques in hand and short-term investments with an original maturity of three months or less.

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3. a. **Property, Plant and Equipment**

(₹ in Lakhs)

Particulars	Leasehold Land	Leasehold Improvements	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Total
Cost :							
At April 1, 2015	**3,376.47**	**24,969.24**	**33,476.42**	**1,776.10**	**4,876.37**	**2,936.30**	**71,410.90**
Additions	-	7,014.13	9,628.84	1,422.50	2,181.55	914.36	21,161.38
Disposals/Transfer	-	(390.19)	(615.48)	(12.64)	(61.31)	(186.65)	(1,266.27)
Exchange differences	-	(47.98)	(34.68)	(62.83)	56.10	(3.73)	(93.12)
At March 31, 2016	**3,376.47**	**31,545.20**	**42,455.10**	**3,123.13**	**7,052.71**	**3,660.28**	**91,212.89**
Additions	-	4,803.24	6,321.72	231.99	1,674.53	605.91	13,637.29
Disposals/Transfer	-	(626.38)	(506.69)	(46.57)	(154.50)	(273.84)	(1,607.98)
Exchange differences	-	(85.01)	(80.83)	(1.38)	(18.11)	(7.32)	(192.65)
At March 31, 2017	**3,376.47**	**35,637.05**	**48,189.30**	**3,307.17**	**8,554.63**	**3,985.03**	**103,049.65**

(₹ in Lakhs)

Particulars	Leasehold Land	Leasehold Improvements	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Total
Depreciation and impairment							
At April 1, 2015	-	-	-	-	-	-	-
Depreciation charge for the year	37.70	4,521.59	5,132.12	468.95	1,182.00	750.47	12,092.83
Disposals	-	(327.97)	(407.66)	(11.10)	(54.36)	(165.03)	(966.12)
Exchange differences	(57.72)	39.73	(18.73)	(42.61)	37.74	(2.45)	(44.04)
At March 31, 2016	**(20.02)**	**4,233.35**	**4,705.73**	**415.24**	**1,165.38**	**582.99**	**11,082.67**
Depreciation charge for the year	37.74	5,597.18	5,953.92	557.83	1,393.11	827.80	14,367.58
Disposals	-	(473.34)	(349.65)	(6.34)	(94.25)	(215.96)	(1,139.54)
Exchange differences	57.72	(82.50)	(24.39)	(0.73)	(7.31)	(3.68)	(60.89)
At March 31, 2017	**75.44**	**9,274.69**	**10,285.61**	**966.00**	**2,456.93**	**1,191.15**	**24,249.82**
Net book value							
At March 31, 2017	**3,301.03**	**26,362.36**	**37,903.69**	**2,341.17**	**6,097.70**	**2,793.88**	**78,799.83**
At March 31, 2016	3,396.49	27,311.85	37,749.37	2,707.89	5,887.33	3,077.29	80,130.22
At April 1, 2015	3,376.47	24,969.24	33,476.42	1,776.10	4,876.37	2,936.30	71,410.90

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Plant, property and equipment	78,799.83	80,130.22	71,410.90
Capital work in progress	6,076.89	1,831.14	1,988.16

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b. Investment Property

(₹ in Lakhs)

Particulars	Freehold land
At Face Value:	
Opening balance at April 1, 2015	3.41
Additions (subsequent expenditure)	-
Closing balance at March 31, 2016	3.41
Additions (subsequent expenditure)	-
Closing balance at March 31, 2017	**3.41**
Net book value	
At March 31, 2017	**3.41**
At March 31, 2016	3.41
At April 1, 2015	3.41

c. Amortisation and impairment

(₹ in Lakhs)

Particulars	Softwares	Store Opening Fees & Territory Fees	Intangible Asset under Development	Total
Cost				
At April 1, 2015	626.49	1,686.73	-	2,313.22
Additions – being internally developed	485.26	648.49	778.72	1,912.47
Forex Translation Adjustment	-	(2.18)	-	(2.18)
At March 31, 2016	**1,111.75**	**2,333.04**	**778.72**	**4,223.51**
Additions – being internally developed	2,523.60	442.27	-	2,965.87
Disposals/Transfer	-	(38.26)	(778.72)	(816.98)
Exchange differences	-	(5.85)		(5.85)
At March 31, 2017	**3,635.35**	**2,731.20**	**-**	**6,366.55**
Amortisation and impairment				
At April 1, 2015	-	-	-	-
Amortisation	256.44	475.19	-	731.63
Forex Translation Adjustment	-	(1.49)	-	(1.49)
At March 31, 2016	**256.44**	**473.70**	**-**	**730.14**
Amortisation	565.05	584.15	-	1,149.20
Disposals	-	(23.42)	-	(23.42)
Exchange differences	-	(1.98)		(1.98)
At March 31, 2017	**821.49**	**1,032.45**	**-**	**1,853.94**
Net book value				
At March 31, 2017	**2,813.86**	**1,698.75**	**-**	**4,512.61**
At March 31, 2016	855.31	1,859.34	778.72	3,493.37
At April 1, 2015	626.49	1,686.73	-	2,313.22

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Softwares	4,512.61	2,714.65	2,313.22
Intangible assets under development	-	778.72	-

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(₹ in Lakhs)

Particulars	Current		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
4. Investments			
Other than Trade investments (Valued at Fair value)			
Investments in Mutual Funds (Unquoted)			
Reliance Money Manager Fund-Daily Dividend Plan-LPID			
145,263.347 units (PY 493,649.816) of ₹ 1007.5000 (PY ₹ 1004.2175) each in Reliance Money Manager Fund-Daily Dividend Plan-LPID	1,463.31	4,951.76	3,929.14
Reliance Liquid Fund - Treasury Plan - Daily Dividend Plan-LPID			
104,682.159 units (PY Nil Units) of ₹ 1528.7400 (PY Nil) each in Reliance Liquid Fund - Treasury Plan - Daily Dividend Plan-LPID	1,600.32	-	-
HDFC Cash Managment Fund - Treasury Advantage Plan - Retail - Daily Dividend -			
6,925,914.220 Units (PY Nil Units) of ₹ 10.1428 (PY Nil) each in HDFC Cash Managment Fund - Treasury Advantage Plan - Retail - Daily Dividend	702.27	-	1,227.66
Birla Sun Life Cash Manager - Daily Dividend - Regular Plan			
3,622,423.276 Units (PY 2,119,726.065) of ₹ 100.6257 (PY ₹ 100.5118) each in Birla Sunlife Cash Manager - Daily Dividend - Regular Plan	3,645.09	2,125.80	1,504.37
ICICI Prudential Savings Fund- Regular Plan- Daily Dividend- Dividend Reinvestment			
1,918,558.660 Units (PY 1,982,632.142) of ₹ 101.4260 (PY ₹ 100.8760) each in ICICI Prudential Savings Fund- Regular Plan- Daily Dividend-Dividend Reinvestment	1,945.78	2,000.00	800.00
TOTAL	**9,356.77**	**9,077.56**	**7,461.17**

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
5. Non Current Financial Assets-Security Deposits			
- Considered good	7,851.08	8,050.59	6,406.48
- Considered doubtful	-	74.54	74.54
	7,851.08	**8,125.13**	**6,481.02**
Less: Provision for doubtful deposits	-	(74.54)	(74.54)
TOTAL	**7,851.08**	**8,050.59**	**6,406.48**
6. Other Non Current Financial Assets			
Deposits with remaining maturity of more than 12 months	136.90	122.12	203.88
TOTAL	**136.90**	**122.12**	**203.88**

(Fixed deposits aggregating to ₹ 72.50 lakhs (PY ₹ 67.12 lakhs) are pledged with government authorities)

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(₹ in Lakhs)

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
7.	**Other Non-Current Assets**			
	(Unsecured, considered good unless stated otherwise)			
	Capital Advances			
	- Considered good	475.96	342.14	484.09
	- Considered doubtful	49.53	49.53	49.53
		525.49	**391.67**	**533.62**
	Less: Provision for doubtful Capital Advance	(49.53)	(49.53)	(49.53)
		475.96	**342.14**	**484.09**
	Advances other than Capital Advances	-	-	-
	Balances with Statutory / Government authorities	304.56	192.99	-
	Prepaid Rent Long Term	6,191.28	4,920.32	4,390.40
	TOTAL	**6,971.80**	**5,455.45**	**4,874.49**
8.	**Assets For Current Tax**			
	Advance tax (Net of provision for tax)	810.99	583.54	835.21
	TOTAL	**810.99**	**583.54**	**835.21**
9.	**Inventories**			
	(valued at lower of cost and net realisable value)			
	Traded Goods {including Material in Transit ₹ 2.86 lakhs (PY ₹ 17.09 lakhs)}	414.97	345.14	356.43
	Raw Materials {including Raw material in Transit ₹ 331.68 lakhs (PY ₹ 422.27 lakhs)}	4,422.32	4,049.86	2,831.11
	Stores, Spares and Packing Materials	1,169.72	1,039.80	1,094.10
	Material in Process	64.84	82.27	52.17
	TOTAL	**6,071.85**	**5,517.07**	**4,333.81**
10.	**Current Financial Assets-Trade and Other Receivables**			
	(Unsecured, considered good unless stated otherwise)			
	Outstanding for a period exceeding six months from the date they are due for payment	2.50	2.50	2.50
	Receivables from an associate (Note 45)	-	-	-
	Receivables from other related parties (Note 45)	-	-	-
	Other Debts	1,607.58	1,245.32	1,184.11
	TOTAL	**1,610.08**	**1,247.82**	**1,186.61**
11.	**Current Financial Assets-Cash and Bank Balances**			
	Cash and cash equivalents			
	Cash in hand	893.84	1,530.40	888.16
	Cheques in hand	0.33	0.33	1.73
	Balances with scheduled banks in:			
	- Current accounts*	2,386.19	1,649.55	2,153.16
	* Includes ₹ 0.34 lakhs (PY ₹ 0.51 lakhs) Unpaid Dividend account and is restrictive in nature.			
	- Deposits with original maturity of less than 3 months	258.88	136.30	847.54
	TOTAL (A)	**3,539.24**	**3,316.58**	**3,890.59**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Other bank balances			
Deposits with remaining maturity for more than than 12 months			
Deposits with remaining maturity for more than 12 months	64.40	55.00	103.79
Deposits pledged with Government authorities	72.50	67.12	100.09
Less: Amount disclosed under non-current assets (refer Note 6)	(136.90)	(122.12)	(203.88)
{Fixed deposits aggregating to ₹ 72.50 lakhs (PY ₹ 67.12 lakhs) are pledged with Government authorities}			
TOTAL (B)	**-**	**-**	**-**
TOTAL (A+ B)	**3,539.24**	**3,316.58**	**3,890.59**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
12. Other Current Assets			
Advances recoverable in cash or in kind or value to be received:			
- Considered good	1,900.89	1,724.10	1,539.53
- Considered doubtful	237.85	221.82	186.82
	2,138.74	**1,945.92**	**1,726.35**
Less: Provision for doubtful advances	(237.85)	(221.82)	(186.82)
	1,900.89	**1,724.10**	**1,539.53**
Service Tax recoverable	713.18	919.97	378.05
Insurance claim recoverable	3.02	28.72	22.75
Pre-Paid Rent Short Term	704.41	701.12	618.56
TOTAL	**3,321.50**	**3,373.91**	**2,558.89**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
13. SHARE CAPITAL			
Authorised Shares			
80,000,000 (PY 80,000,000) equity shares of ₹ 10 each.	8,000.00	8,000.00	8,000.00
Issued, subscribed and fully paid -up shares			
65,949,070 (PY 65,795,106) equity shares of ₹ 10 each fully paid-up	6,594.91	6,579.51	6,556.98
TOTAL	**6,594.91**	**6,579.51**	**6,556.98**

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

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
As at beginning of the year	65,795,106	6,579.51	65,569,790	6,556.98	65,439,030	6,543.90
Add: Issued during the year	-	-	-	-	-	-
Add: Issued during the year - ESOP	153,964	15.40	225,316	22.53	130,760	13.08
Outstanding at the end of the year	**65,949,070**	**6,594.91**	**65,795,106**	**6,579.51**	**65,569,790**	**6,556.98**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2017, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 2.5/- (PY March 31, 2016: ₹ 2.5/-).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

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

No shares are held by the subsidary of the Company. The Company does not have holding, ultimate holding Company and associates.

(d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	% age	No. of shares	% age	No. of shares	% age
Equity shares of ₹ 10 each fully paid up						
Jubilant Enpro Pvt. Ltd.	-	-	-	-	32,022,947	48.84%
Jubilant Consumer Pvt. Ltd.	29,652,777	44.96%	32,022,947	48.67%	-	-

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Scheme (ESOP) of the Company, please refer Note 31.

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
14. Other Equity			
a. **Securities Premium Reserve:**			
Balance as per last financial statements	10,694.10	10,162.34	9,978.25
Add: Premium on issue of equity shares	485.93	531.76	184.09
Closing Balance	**11,180.03**	**10,694.10**	**10,162.34**
b. **Share based payments**	1,064.00	306.31	-
Add: Compensation options granted during the year/ Changes during the year	299.08	757.69	306.31
Less: Transfer to general reserve (Exercise/Lapsed of share options)	165.08	-	-
	1,198.00	**1,064.00**	**306.31**
c. **Retained Earnings**			
Balance as per last financial statements	57,808.76	49,966.43	49,966.43
Add:Profit for the year	5,777.46	9,689.00	-
Add: Share exercise/Lapsed of share options	165.08	-	-
Items of other comprehensive income recognised directly in retained earnings			
Remesurement of post employment benefit obligation, net of tax (Item of OCI)	(75.70)	128.27	-
Tax on dividend reversal	-	-	-
Less: Dividend Paid for earlier years	1,645.92	1,639.25	-
Less: Tax on Dividend Paid for earlier years	335.07	335.69	-
Net surplus in the statement of profit & loss	**61,694.61**	**57,808.76**	**49,966.43**
d. **Currency translation reserves**			
Opening balance	**53.05**	**132.63**	**132.63**
Add: Addition during the year	(190.73)	(79.58)	-
Amount transferred from surplus balance in the statement of Profit & loss	**(137.68)**	**53.05**	**132.63**

* The outstanding options under the ESOP 2007 at the end of year are 6,000 (PY 93,114), outstanding options under the ESOP 2011 at the end of year are 472,309 (PY 622,828) & outstanding options under the ESOP 2016 at the end of year are 14,528 (PY NIL) (Refer Note 31)

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

b. Share Application Money Pending Allotment

Share application money pending allotment represents application received from employees on exercise of stock options granted and vested under the ESOP 2007 and ESOP 2011 Scheme of the Company.

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each proposed to be issued	1,000	0.10	1,850	0.19	1,435	0.14
Total Amount of security premium	-	0.25	-	2.36	-	12.83
TOTAL	**1,000**	**0.35**	**1,850**	**2.55**	**1,435**	**12.97**

The equity shares are expected to be allotted against the share application money within a reasonable period, not later than sixty days from the Balance Sheet date. As mentioned in Note 13, the Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money.

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
15. Income Taxes		
The major components of income tax expense for the years ended March 31, 2017 and March 31, 2016 are:		
Current income tax charge	3403.71	4,045.39
Adjustments in respect of current income tax of previous year	(8.57)	(77.24)
Deferred taxes	(345.45)	1252.64
Income tax expense reported in the statement of profit or loss	**3,049.69**	**5,220.79**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans	(20.97)	67.06
Income tax charged to OCI	**(20.97)**	**67.06**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Profit before tax from continuing operations	8,827.15	14,701.56
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	**8,827.15**	**14,701.56**
Enacted tax rates in India	34.61%	34.61%
Computed expected tax expense	3,054.90	5,087.92
Adjustments in respect of current income tax of previous years:		
Dividend Income	(286.37)	(193.37)
Deduction U/s 32AC	(302.33)	(423.13)
CSR Expenditure (35AC and 80G)	(3.34)	(16.62)
Exp. Incurred on Dividend Income (Rule 8D read with section 14A) Non-deductible expenses for tax purposes:	49.40	14.31
CSR expenditure disallowed	105.83	77.07
Interest paid on Self Assessment Tax for FY 14-15	-	3.02
Tax relating to earlier years	-	0.44
Current year unrecognised tax losses	328.08	200.69
Impact of Ind AS	103.52	262.24
At the effective income tax rate of 31.14% (March 31, 2016: 31%)	**3,049.69**	**5,012.56**
Income tax expense reported in the statement of profit and loss	3,049.69	5,012.56

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

The following table provides the details of income tax assets and income tax liablities as of March 31, 2017, March 31, 2016 and April 1, 2015

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income tax assets	25,035.59	21,359.80	16,939.01
Current income tax liabilities	(24,224.97)	(20,791.72)	(16,110.82)
Net current income tax assets/(liability) at the end	**810.62**	**568.08**	**828.19**

The Gross movement in the current income tax assets/(liability) for the three months and year ended March 31, 2017 and March 31, 2016 is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Net current income tax assets/(liability) at the beginning	568.08	680.16
Translation differences		
Income Tax paid	3,375.79	3,923.12
Current income tax expense	(3,412.28)	(3,968.15)
Income tax benefit arising on exercise of stock options		
Income tax on other comprehensive income	(20.97)	(67.06)
Net current income tax asset/(liability) at the end*	**510.62**	**568.07**

* Amount as per Financial Statements includes ₹ 300 lakhs paid against filing appeal at CIT(A) for AY 2012-13 and 2013-14.

Deferred Tax

(₹ in Lakhs)

Particulars	Balance Sheet			Statement of Profit and Loss	
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016
Accelerated depreciation for tax purposes	(8,881.42)	(8,729.38)	(7,103.97)	(152.04)	(1,625.41)
Disallowance U/s 43B of IT act (allowable on actual payment basis)	-	-	-	-	-
Bonus Payable	968.01	792.55	581.61	175.46	210.94
Professional Tax	2.66	2.66	2.04	-	0.62
Leave Encashment provision	701.44	425.00	136.91	276.43	288.10
Provision for doubtful debts	152.90	143.71	126.40	9.19	17.31
Impact of security deposits	125.45	71.90	-	53.55	71.90
CSR Expenditure to be claimed in FY 15-16	-	-	12.61	-	(12.61)
Excess tax provision being reversed for FY 14-15	-	-	-	(8.57)	77.24
Deferred tax expense/(income)				**354.02**	**(971.91)**
Net deferred tax assets/(liabilities)	**(6,930.96)**	**(7,293.56)**	**(6,244.40)**	**-**	**-**

Deferred Tax reflected in the balance sheet as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred tax assets (continuing operations)	8,881.42	8,729.38	7,103.97
Deferred tax liabilities:			
Continuing operations	(1,950.46)	(1,435.82)	(859.57)
Deferred tax liabilities, net	**6,930.96**	**7,293.56**	**6,244.40**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
16. Non Current Financial Liabilities - Security Deposits			
Security deposits	36.50	13.00	13.00
TOTAL	**36.50**	**13.00**	**13.00**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
17. Current Financial Liabilities - Trade Payables			
Sundry Creditors for goods and services (Refer Note 36 for details of dues to micro and small enterprises)			
- total outstanding dues of micro enterprises and small enterprises	13.12	26.23	3.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	31,409.22	29,569.73	24,192.48
TOTAL	**31,422.34**	**29,595.96**	**24,196.33**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
18. Current Financial Liabilities - Others Payables			
Retention Money Payable	466.12	392.42	427.24
Security Deposit	27.02	50.06	47.88
TOTAL	**493.14**	**442.48**	**475.12**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60 days terms.
- Other payables are non-interest bearing and have an average term of six months.
- For explanations on the Group's credit risk management processes, refer to Note 46.

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
19. Other Financial Liabilities (at Amortised Cost)			
Book overdraft	175.33	173.59	1,436.20
Unpaid Dividend	0.34	0.51	0.29
TOTAL	**175.67**	**174.10**	**1,436.49**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
20. Short Term Provisions			
Provision for employee benefits			
- Gratuity (Refer Note 33)	417.05	426.41	213.03
- Leave benefits	1,602.50	1,228.05	983.54
Others provisions			
Provision for Income Tax (net of advance income tax)	-	-	148.02
Provision for VAT liability	-	69.45	69.45
TOTAL	**2,019.55**	**1,723.91**	**1,414.04**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
21. Other Current Liabilities			
Payables in respect of capital goods	3,561.46	2,933.15	3,641.82
Unearned Income	858.15	619.82	621.59
Statutory Dues	3,034.97	3,204.83	2,286.37
TOTAL	**7,454.58**	**6,757.80**	**6,549.78**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
22. Revenue from Operations		
Sale of products: (including excise duty)		
Manufactured goods	237,770.20	222,794.32
Traded goods	20,514.30	20,930.00
Other operating income:		
Sub-franchisee Income	54.39	35.70
Other Operating Income	-	37.69
Revenue from operation	**258,338.89**	**243,797.71**
Details of products sold:		
Manufactured goods sold		
Pizza	192,276.64	182,598.23
Others	45,493.56	40,196.09
TOTAL	**237,770.20**	**222,794.32**
Traded goods sold		
Beverages	10,185.50	10,310.35
Dessert	6,767.98	6,894.93
Dips	2,725.93	2,901.67
Others	834.89	823.05
TOTAL	**20,514.30**	**20,930.00**

23. Other Income		
Interest Received		
- Bank deposits	33.60	29.25
Profit on sale of current investments (net) other than trade	-	532.30
Dividend income from current investments- other than trade	827.46	-
Miscellaneous income	65.36	36.69
Security deposit income as per Ind AS 109	547.83	558.75
TOTAL	**1,474.25**	**1,156.99**

24. Cost of Raw Materials Consumed		
Inventory at the beginning of the year	4,049.86	2,830.32
Add: Purchases during the year	55,744.80	51,620.13
	59,794.66	**54,450.45**
Less: Sales during the year	(389.67)	(117.80)
Less: Inventory at the end of the year {including Material in Transit ₹ 331.68 lakhs (PY ₹ 405.17 lakhs)}	(4,422.32)	(4,049.86)
Adjustment for fluctuation in exchange rate	(11.51)	(3.64)
Cost of materials consumed	**54,971.16**	**50,279.15**
Details of raw materials consumed		
Cheese	21,212.88	21,233.94
Others	33,758.28	29,045.21
TOTAL	**54,971.16**	**50,279.15**
Details of Inventory		
Cheese	2,205.99	1,993.54
Others	2,216.33	2,056.32
TOTAL	**4,422.32**	**4,049.86**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
25. (Increase)/ Decrease In Inventories		
Opening Stock		
Raw Material in Process	82.27	52.17
Traded Goods	345.14	356.43
Adjustment for fluctuation in exchange rate	(0.37)	(0.19)
Total (A)	**427.04**	**408.41**
Less: Closing Stock		
Closing Stock - Raw Material in Process	(64.84)	(82.27)
Closing Stock - Traded Goods	(414.97)	(345.14)
TOTAL (B)	**(479.81)**	**(427.41)**
TOTAL (A-B)	**(52.77)**	**(19.00)**
Details of Purchase of traded goods		
Prepackaged Beverages	5,946.47	5,083.43
Dessert	1,429.31	1,728.85
Dips	782.62	933.23
TOTAL	**8,158.40**	**7,745.51**
Details of (increase)/decrease in inventories		
Traded Goods:		
Beverages	(65.64)	(22.26)
Dessert	(34.93)	40.76
Dips	24.76	(7.21)
Adjustment for fluctuation in exchange rate	(0.37)	(0.19)
TOTAL (A)	**(76.18)**	**11.10**
Material in Process Total (B)	**17.43**	**(30.10)**
(Increase)/ Decrease In Inventories (A+B)	**(58.75)**	**(19.00)**
Details of inventory at the end of the year		
Traded Goods:		
Beverages	226.59	160.95
Dessert Including Material in Transit ₹ 2.86 lakhs (PY ₹ 17.09 lakhs)	140.68	105.75
Dips	47.70	72.46
TOTAL	**414.97**	**339.16**
Material in Process:		
Dough	64.84	82.27
TOTAL	**64.84**	**82.27**

26. Employee Benefit Expenses		
Salaries, Allowances & Bonus (Refer Note 35)	51,803.15	49,653.19
Gratuity (Refer Note 33)	806.58	767.22
Contribution to Provident and Other Funds	3,449.73	3,338.64
Employee Stock Option Scheme	299.08	757.69
Staff Welfare Expenses	3,116.80	3,137.13
TOTAL	**59,475.34**	**57,653.87**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
27. Other expenses		
Stores Consumed	1,703.62	1,842.30
Packing Materials Consumed	8,512.76	8,547.79
Power & Fuel (Refer Note 35)	14,585.60	13,994.92
Repairs - Plant and Machinery	3,587.68	2,161.28
Repairs - Others	3,643.86	3,098.79
Rent (Refer Note c below) (Refer Note 35)	30,190.95	25,665.31
Rates and Taxes (Refer Note 35)	859.60	1,357.94
Insurance	280.19	257.44
Travelling and Conveyance	1,860.92	1,886.67
Freight and forwarding charges	7,703.44	6,655.36
Communication costs	2,738.86	2,454.57
Legal and Professional Charges (Refer Note b below)	2,483.96	2,454.85
Director's Sitting Fees and Commission	87.87	23.34
Franchisee Fee	8,550.08	8,011.82
Advertisement & Publicity Expenses (Refer Note a below)	14,697.03	12,961.43
Sundry balances written off	0.27	15.19
Allowances for doubtful debts and advances	26.58	54.93
CSR Spend (Refer Note d)	300.93	222.68
Loss on disposal of fixed assets (net) (including provision)	343.57	173.01
Donation	5.05	-
Miscellaneous Expenses (Refer Note 35)	9,510.82	9,929.53
TOTAL	**111,673.64**	**101,769.15**

Notes:

a) Advertisement and Publicity are net of amount received from business partner ₹ 768.54 lakhs (PY ₹ 678.10 lakhs)

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2017	Year Ended March 31, 2016
	Parent Company		Subsidiary	
As Auditor:				
Audit fees	39.50	36.50	4.46	4.65
Tax Audit fees	7.00	5.00	-	0.48
Limited Review	24.00	24.00	-	-
Other Review	-	11.00	-	-
In other capacity:				
Other services (certification fees)	2.50	4.00	-	0.14
Reimbursement of expenses*	21.33	15.57	-	0.48

* Inclusive of Service Tax on entire fee, net of cenvat credit

c) The stores and office premises are obtained on operating leases. The lease term is generally for 1-28 years and the same are generally renewable at the option of the lessee. The lease agreements have an escalation clause, since this is within general inflation rate and consumer price index therefore straight lining is not done. There are no subleases and the leases are generally cancellable in nature. The aggregate lease rentals are charged as rent.

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
d) Details of CSR expenditure		
a) Gross amount required to be spent during the year	**348.45**	**371.46**
b) Detail of amount spent in CSR		
(i) Construction/acquisition of any asset		
- In Cash	-	-
- Yet to be paid in Cash	-	-
(ii) On purposes other than (i) above		
- In Cash	275.39	215.52
- Yet to be paid in Cash	25.41	7.16
TOTAL	**300.80**	**222.68**

28. Earning Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Profit attributable to equity holders of the parent:		
Continuing operations	5,777.46	9,689.00
Discontinued operation	-	-
Profit attributable to equity holders of the parent for basic earnings	**5,777.46**	**9,689.00**
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**5,777.46**	**9,689.00**
Weighted average number of equity shares for basic EPS	658.82	656.79
Effect of dilution:	0.40	2.20
Weighted average number of equity shares adjusted for the effect of dilution	659.22	658.99
Basic EPS (in ₹)	8.77	14.75
Diluted EPS (in ₹)	8.76	14.70
Nominal value per share (in ₹)	10.00	10.00

29. Components of other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(₹ in Lakhs)

Particulars	Retained Earnings	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Gain/(loss) on FVTOCI financial assets	(75.70)	128.27
Exchange differences on translation of foreign operations	(190.73)	(79.58)
TOTAL	**(266.43)**	**48.69**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

30. Contingent Liability Capital & Others Commitments

a. Contingent Liability not Provided for:

Sr. No	Particulars	March 31, 2017	March 31, 2016
1	Bank Guarantee executed in favour of Government authorities	-	-
2	**Other matters**		
	Excise & VAT cases		
	VAT Liability on Service Tax pending at Haryana Tax Tribunal, Chandigarh and at Appellate Authority- II Commercial Tax, Jaipur.	58.16	58.16
	Income Tax cases		
	The ITAT has passed favouarable order except for few grounds which are referred back to the books of AO for the AY 2006-07 to AY 2010-11. 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	11.29	60.17
	The CIT(A) has passed favourable order except for few grounds pertaining to the AY 2011-12. The Company has filed appeal before ITAT against the order of the department.	9.56	9.56
	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		
	Transfer Pricing Office(TPO) has passed unfavourable order pertaining to the AY 2012-13 and AY 2013-14. The Company has filed appeal before CIT(A) against the order of the TPO.	1,420.97	587.65
	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		
	Other Legal Cases		
	The Company has pending claims with regards to Consumer cases pending at District Consumer forum ₹ 20 lakhs (PY ₹ 19.55 lakhs), Food Safety Cases ₹ 8.50 lakhs (PY ₹ 11.9 lakhs), Labour cases ₹ NIL (PY ₹ 20.50 lakhs), accident claim case ₹ NIL (PY ₹ 2 lakhs) and other civil case with regards to lease agreements of ₹ 10 lakhs (PY ₹ 1.05 lakhs).	38.50	58.15

b. Capital & other Commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 3,846.79 lakhs (PY ₹ 2,480.32 lakhs).

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

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

31. **Employee Stock Option Plan**

For the financial year ended March 31, 2017, the following schemes were in operation:

a) Domino's Employees Stock Option Plan, 2007 (ESOP 2007);
b) JFL Employees Stock Option Scheme, 2011 (ESOP 2011), and
c) JFL Employees Stock Option Scheme, 2016 (ESOP 2016).

Particulars	**ESOP 2007**					**ESOP 2011**					**ESOP 2016**
Date of grant	**April 1, 2007**	**April 1, 2008**	**April 1, 2009**	**September 29, 2009**	**October 5, 2009**	**October 5, 2011**	**December 14, 2012**	**November 11, 2013**	**December 8, 2014**	**December 30, 2016**	**December 30, 2016**
Date of Board Approval	March 23, 2007					July 12, 2011					September 19, 2016
Date of Shareholder's approval	August 6, 2007					August 20, 2011					November 2, 2016
Date of Last Modification	September 3, 2009					September 3, 2015					N.A.
Number of options granted	1,800,340	355,800	152,000	277,960	45,000	232,500	202,050	278,500	167,300	10,272	14,528
Method of Settlement (Cash/Equity)	Equity					Equity					Equity
Vesting Period	5 years					3 years					As determined by Nomination, Remuneration and Compensation Committee subject to max. of 5 years
Exercise Period	9 years from first vesting date					7 years from first vesting date					As determined by Nomination, Remuneration and Compensation Committee subject to max. of 5 years from vesting date
Vesting Conditions	$					#					@

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

Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

@ Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.

During the FY 2015-16, ESOP 2011 was modified to align the provisions of the Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014 including but not limited to facilitating secondary acquisition of shares or acquisition by way of gift in accordance with applicable laws.

(₹ in Lakhs)

	March 31, 2017	**March 31, 2016**
Expense arising from equity-settled share-based payment transactions	299.08	757.69
Total expense arising from share-based payment transactions	**299.08**	**757.69**

There were cancellations or modifications to the awards in March 31, 2017 ₹ 89 lakhs (March 31, 2016 ₹ 74 lakhs)

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

Particulars	ESOP 2007				ESOP 2011				ESOP 2016			
	Year ended March 31, 2017		Year ended March 31, 2016		Year ended March 31, 2017		Year ended March 31, 2016		Year ended March 31, 2017		Year ended March 31, 2016	
	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)
Outstanding at the beginning of the year	67,164	73	82,784	73	115,290	669	159,715	669	-	-	-	-
	22,000	51	58,500	51	143,063	1,326	171,727	1,326				
	3,950	35	120,683	35	213,760	1,260	247,860	1,260				
					150,715	1,405	167,300	1,405				
Granted during the year	NIL	NIL	NIL	NIL	10,272	830	NIL	NIL	14,528	10	-	-
Forfeited during the year ^	NIL	NIL	NIL	NIL	-	669	2,240	669	-	10	-	-
					18,770	1,326	20,101	1,326				
					35,310	1,260	27,970	1,260				
					40,711	1,405	16,585	1,405				
					-	830						
Exercised during the year	62,664	73	15,620	73	66,000	669	##42,185	669	-	10	-	-
	20,500	51	36,500	51	-	1,326	8,563	1,326				
	#3,950	35	##116,733	35	-	1,260	6,130	1,260				
					-	1,405	NIL	1,405				
					-	830						
Expired during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-	-	-	-
Outstanding at the end of the year	4,500	73	67,164	73	49,290	669	115,290	669	14,528	10	-	-
	1,500	51	22,000	51	124,293	1,326	143,063	1,326				
	0	35	3,950	35	178,450	1,260	213,760	1,260				
					110,004	1,405	150,715	1,405				
					10,272	830						
Exercisable at the end of the year	4,500	73	67,164	73	49,290	669	115,290	669	-	10	-	-
	1,500	51	22,000	51	124,293	1,326	143,063	1,326				
	0	35	3,950	35	178,450	1,260	96,760	1,260				
					62,604	1,405	28,355	1,405				
					-	830						
Remaining Contractual Life	* Refer Note below											

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

Includes 1,000 options @ ₹ 35/- exercised during the financial year 2016-17 but pending allotment.

Includes 1,550 options @ ₹ 35/- and 300 options @ ₹ 669/- exercised during the financial year 2015-16 but pending allotment.

* Note: Remaining Contractual Life as on March 31, 2017, is set forth below:

Date of grant	ESOP 2007					ESOP 2011					ESOP 2016
	April 1, 2007	April 1, 2008	April 1, 2009	September 29, 2009	October 5, 2009	October 5, 2011	December 14, 2012	November 11, 2013	December 8, 2014	December 30, 2016	December 30, 2016
As on March 31, 2017	Lapsed	1 year	2 years	2 years 5 months 28 days	2 years 6 months 4 days	2 years 6 months 4 days	3 years 8 months 13 days	4 years 7 months 10 days	5 years 8 months 7 days	7 years 8 months 29 days	4 years 2 months 29 days
As on March 31, 2016	1 year	2 years	3 years	3 years 5 months 28 days	3 years 6 months 4 days	3 years 6 months 4 days	4 years 8 months 13 days	5 years 7 months 10 days	6 years 8 months 7 days	N.A.	N.A.

The Group's has opted for fair value method for valuation of options under both the ESOP Schemes.

During the year the weighted average market price of the company's share was ₹ 1047.02 (PY ₹ 1459.87)

Under ESOP 2007, as the shares were not quoted on any stock exchange prior to grant of options by the Group's, hence the fair value of its shares was determined on the basis of a valuation performed by a Category I Merchant Banker.

Notes

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The weighted average fair value of stock options granted pertaining to ESOP 2007 scheme was Nil (PY Nil).
The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ 259.98 (PY ₹ Nil).
The weighted average fair value of stock options granted during the year pertaining to ESOP 2016 scheme is ₹ 717.36 (PY ₹ Nil).

Assumptions		Unit	Employee Stock Option Plan - 2007					Employee Stock Option Plan - 2011					Employee Stock Option Plan - 2016
Date of grant of Option			**October 5, 2009**	**September 29, 2009**	**April 01, 2009**	**April 01, 2008**	**April 01, 2007**	**October 5, 2011**	**December 14, 2012**	**November 11, 2013**	**December 8, 2014**	**December 30, 2016**	**December 30, 2016**
Exercise price	Current year	₹	73.00	73.00	73.00	51.00	35.00	669.00	1,326.00	1,260.00	1,405.00	830.00	10.00
	(Previous year)	₹	(73.00)	(73.00)	(73.00)	(51.00)	(35.00)	(669.00)	(1,326.00)	(1,260.00)	(1,405.00)	N.A.	N.A.
Weighted average share price	Current year	₹	17.48	17.48	13.65	10.42	7.02	669.00	1,326.00	1,260.00	1,405.00	830.00	10.00
	(Previous year)	₹	(17.48)	(17.48)	(13.65)	(10.42)	(7.02)	(669.00)	(1,326.00)	(1,260.00)	(1,405.00)	N.A.	N.A.
Expected option life	Current year	No of Years	2 years 6 months 4 days	2 years 5 months 28 days	2 years	1 year	N.A.	2 years 6 months 4 days	3 years 8 months 13 days	4 years 7 months 10 days	5 years 8 months 7 days	7 years 8 months 29 days	4 years 2 months 29 days
	(Previous year)	No of Years	(3 years 6 months 4 days)	(3 years 5 months 28 days)	(3 years)	(2 years)	(1 year)	(3 years 6 months 4 days)	(4 years 8 months 13 days)	(5 years 7 months 10 days)	(6 years 8 months 7 days)	N.A.	N.A.
Volatility	Current year	%	11.62%	11.62%	12.45%	13.53%	12.18%	52.75%	34.38%	36.99%	32.04%	43.65%	43.65%
	(Previous year)		(11.62%)	(11.62%)	(12.45%)	(13.53%)	(12.18%)	(52.75%)	(34.38%)	(36.99%)	(32.04%)	N.A.	N.A.
Risk free return	Current year	%	7.30%	7.30%	7.17%	7.83%	7.93%	8.45%	8.06%	9.05%	7.99%	6.44%	6.70%
	(Previous year)		(7.3%)	(7.3%)	(7.17%)	(7.83%)	(7.93%)	(8.45%)	(8.06%)	(9.05%)	(7.99%)	N.A.	N.A.
Expected dividend Yield	Current year	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%
	(Previous year)	%	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	N.A.	N.A.

The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necesssarily be the actual outcome.

The following tables list the inputs to the models used for the three plans for the years ended March 31, 2017:

Particular	March 31, 2017		
	ESOP, 2007	**ESOP, 2011**	**ESOP, 2016**
Dividend yield (%)	NA	0.00 - 3.00%	3%
Expected volatility (%)	NA	34.38% - 52.75%	43.65%
Risk–free interest rate (%)	NA	6.44% - 9.05%	6.70%
Expected life of share options (years)	NA	2	2
Weighted average share price (₹)	NA	1260-1400	830.00
Model used	NA	Black Scholes	Black Scholes

Notes

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32. Related Party Disclosure

(i) The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:-

(A) Names of related parties and description of relationship	**Relationship**
-	-

(B) Names of other related parties with whom transactions have taken place during the year :	
(i) Enterprises in which directors are interested (B)	**(ii) Post employee benefit plan for the benefitted employees (C)**
Jubilant Consumer Pvt. Ltd. Jubilant Life Sciences Limited HT Media Limited The Hindustan Times Ltd. Jubilant Bhartia Foundation Jubilant Agri & Consumer Products Ltd. Prority Vendors Technologies Pvt. Ltd.	Jubilant FoodWorks Providend Trust Jubilant FoodWorks Gratuity Trust
(iii) Key Management Personnel (D)	**(iv) Directors (D)**
Mr. Ajay Kaul CEO cum Wholetime Director* Mr. Ravi Shanker Gupta (CFO - till July 11, 2016) Mr. Sachin Sharma (CFO - effective September 3, 2016) Ms. Mona Aggarwal (Company Secretary)	Mr. Shyam S. Bhartia Mr. Hari S. Bhartia Mr. Vishal Marwaha Ms. Ramni Nirula Mr. Phiroz Vandrevala Mr. Arun Seth

* Resigned as CEO cum Wholetime Director w.e.f. close of business hours on March 31, 2017.

Notes

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(ii) Transactions with Related parties

(₹ in Lakhs)

Particulars	Enterprise over which any person described in (D) above or their relative is able to exercise significant influence. Post employee benefit plan for the benefitted employees (B) & (C)		Key Management Personnel & Non Executive Directors (D)		Total	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
A) Transactions						
Charges for services paid to						
- HT Media Limited	105.93	91.06	-	-	105.93	91.06
- Jubilant Life Sciences Limited	137.30	117.57	-	-	137.30	117.57
- Jubilant Consumer Pvt. Ltd.	2,314.63	1,777.30	-	-	2,314.63	1,777.30
- Jubilant Bhartia Foundation	-	3.12			-	3.12
- Jubilant Agri & Consumer Products Ltd.	-	9.38			-	9.38
- The Hindustan Times Ltd.	17.77	11.69			17.77	11.69
- Priority Vendor Technologies Pvt Ltd	1.50	2.67			1.50	2.67
Director's Sitting Fees/Commission (excluding Service Tax)						
- Mr. Shyam S. Bhartia	-	-	-	-	-	-
- Mr. Hari S. Bhartia	-	-	15.20	3.45	15.20	3.45
- Mr. Vishal Marwaha			16.75	5.00	16.75	5.00
- Ms. Ramni Nirula			16.60	5.60	16.60	5.60
- Mr. Phiroz Vandrevala			12.95	2.95	12.95	2.95
- Mr. Arun Seth			16.25	4.35	16.25	4.35
Remuneration to Key Management Personnel						
- Mr. Ajay Kaul*	-	-	345.95	381.61	345.95	381.61
- Mr. Sachin Sharma	-	-	80.64	-	80.64	-
- Mr. Ravi Shanker Gupta*	-	-	80.32	155.78	80.32	155.78
- Ms. Mona Aggarwal*	-	-	45.35	34.79	45.35	34.79
- Loan to KMP	-	-	-	78.65	-	78.65
Allotment of Equity Shares*						
Post-Employment benefit plan						
- Jubilant FoodWorks Providend Trust	888.60	825.51			888.60	825.51
- Jubilant FoodWorks Gratuity Trust	860.59	566.94			860.59	566.94
B) Balance outstanding (advance)/payables as at the end of the year						
Charges for services						
- HT Media Limited	11.69	9.56	-	-	11.69	9.56
- Jubilant Life Sciences Limited (Payable)	10.29	110.46	-	-	10.29	110.46
- Jubilant Consumer Pvt. Ltd.	33.10	165.96	-	-	33.10	165.96
- The Hindustan Times Ltd.	0.63	0.52	-	-	0.63	0.52
- Priority Vendor Technologies Pvt. Ltd.	0.65	(0.12)	-	-	0.65	(0.12)
- Jubilant Agri & Consumer Products Limited	-	(1.66)	-	-	-	(1.66)
- Loan to KMP	-	-	-	23.11	-	23.11

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2017, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes

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(₹ in Lakhs)

Compensation of Key Management Personnel	March 31, 2017	March 31, 2016
Short-term employee benefits*	1,538.83	1,483.45
Post-employment gratuity	8.53	8.29
	1,547.36	**1,491.74**

* During the year ended March 31, 2017, Key Management Personnels of the Company, were allotted 139,864 equity shares (PY 68,612) under Domino's Employees Stock Option Plan, 2007 ("ESOP 2007") and JFL Employees Stock Option Scheme, 2011 ("ESOP 2011") of the Company, ESOP Perquisite value is ₹ 995.10 lakhs (PY ₹ 840.91 lakhs)

All the liabilities for post retirement benefits being "Gratutity" are provided on actuarial basis for the Company as whole the amount pertaining to Key Management Personnnel are not included above.

Notes:

1. No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.
2. During the year ended March 31, 2017, 4,977 and 2,615 options were granted to Key Management Personnels under ESOP 2011 and ESOP 2016 respectively.
3. The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Mr. Ajay Kaul*	ESOP 2007		ESOP 2011			
Exercise Price	51	73	669	1,326	1,260	1,405
As at March 31, 2017	-	-	10,000	29,000	30,400	18,450
As at March 31, 2016	19,000	37,500	50,000	29,000	30,400	36,900

* Resigned as CEO cum Wholetime Director w.e.f. close of business hours on March 31, 2017.

Mr. Ravi Shanker Gupta	ESOP 2007		ESOP 2011			
Exercise Price	51	73	669	1,326	1,260	1,405
As at March 31, 2017	-	-	-	-	-	-
As at March 31, 2016	-	25,164	17,200	12,600	12,300	10,650

Mr. Sachin Sharma	ESOP 2011	ESOP 2016
Exercise Price	830	10
As at March 31, 2017	4,977	2,615
As at March 31, 2016	NA	NA

Ms. Mona Aggarwal	ESOP 2011			
Exercise Price	669	1,326	1,260	1,405
As at March 31, 2017	400	1,500	2,200	3,350
As at March 31, 2016	1,400	1,500	2,200	3,350

33. Gratuity and other post-employment benefit plan:

The Group's has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

Notes

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The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit & Loss

Net employee benefit expense (recognized in Employee Cost)

(₹ in Lakhs)

Particulars	Gratuity	
	March 31, 2017	March 31, 2016
Current service cost	497.31	420.89
Past service cost	-	-
Interest cost on benefit obligation	148.34	106.60
Expected return on plan assets	(113.87)	(100.50)
Curtailment Cost	-	-
Settlement cost	-	-
Net actuarial (gain)/ loss recognised in the year	60.58	(9.52)
Expenses recognized in the statement of profit & loss*	592.36	417.47
Present value of obligation as at the end of period	2,380.37	1,849.91
Present value of obligation as at the beginning of the period	1,836.02	1,319.63
Benefits paid	182.16	-
Actual return on plan assets	(127.30)	(103.86)
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	599.21	426.42

Balance Sheet

Details of provision for Gratuity:

(₹ in Lakhs)

Particulars	Gratuity	
	March 31, 2017	March 31, 2016
Defined benefit obligation	2,380.37	1,849.91
Fair value of plan assets	1,963.32	1,423.50
Less: Unrecognised past service Cost	-	-
Plan asset/ liability	417.05	426.41

(₹ in Lakhs)

Particulars	Long term		Short term	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Provision for Gratuity	-	-	592.36	417.47

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

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Present value of obligation as at the beginning of the period	1,849.91	1,329.61
Acquisition adjustment	-	-
Interest cost	148.34	106.60
Past service cost	-	-
Current service cost	497.31	420.89
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	(0.28)	(0.53)
Benefits paid	(182.16)	-
Actuarial (gain)/loss on obligation	67.25	(6.66)
Present value of obligation as at the end of period	**2,380.37**	**1,849.91**

Notes

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Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2017 and March 31, 2016:

(₹ in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Net defined benefit liability at the start of the period	417.47	206.25
Gratuity cost charged to profit or loss		
Service cost	497.31	420.89
Net interest Income	34.47	6.10
Benefits paid	(182.16)	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Sub-total included in OCI	60.58	(9.52)
Contribution paid to the Fund	(417.47)	(206.25)
Net defined benefit liability at the end of the period	**410.20**	**417.47**

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

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Fair value of plan assets at the beginning of the period	1,423.48	1,116.68
Acquisition adjustment	-	-
Expected return on plan assets	148.34	100.50
Contributions	412.52	202.93
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	(19.58)	3.37
Fair value of plan assets at the end of the period	**1,964.76**	**1,423.48**

The Company expects to contribute ₹ 403.62 lakhs (PY ₹ 412.52 lakhs) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2017	March 31, 2016
Insurance policy with SBI Life Insurance (%)	100	100

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

Demographic Assumptions

Particulars	Gratuity	
	March 31, 2017	March 31, 2016
Discount Rate (%)	7.50	8.00
Future salary increase (%)	6.00	6.00
Expected rate of return on plan assets(%)	8.00	9.00

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

Particulars	March 31, 2017	March 31, 2016
Retirement Age	58 Years	
Mortality Table	IALM (2006-08)	
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

Amounts for the current and previous years are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Defined benefit obligation	2,380.37	1,849.91	1,319.62	1,034.13	761.90
Plan assets	1,964.76	1,423.48	1,116.68	851.92	608.14
Surplus / (deficit)	(415.61)	(426.43)	(202.94)	(182.21)	(153.76)
Experience loss/(gain) on plan liabilities	74.00	84.61	118.13	52.30	13.92
Experience (loss)/gain on plan Assets	13.42	75.38	5.89	48.65	-

A quantitative sensitivity analysis for significant assumption as at March 31, 2017 is as shown below:

India gratuity plan:

Particulars	Change in Discount rate		Change in salary increase	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(184.25)	206.00	208.05	(187.55)

Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Within the next 12 months (Next annual reporting period)	48.54	46.04
Between 1 and 2 years	183.83	140.98
Between 2 and 5 years	275.78	240.42
Beyond 10 years	1,858.79	1,408.58
Total expected Payment	**2,366.94**	**1,836.02**

Provident Fund

The provident fund being administered by a Trust is a defined benefit scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vest upon commencement of employment. The interest credited to the accounts of the employee is adjusted on an annual basis to confirm to the interest rate declared by the government for the Employees Provident Fund. The actuary has provided a valuation based on Projected Unit Credit Method (PUCM) and based on the below provided assumptions, there is no shortfall as at March 31, 2017.

(₹ in Lakhs)

Defined benefit plan:	March 31, 2017	March 31, 2016
Contribution to provident and other funds	873.57	809.06
Defined contribution plan:		
Contribution to provident fund	1,477.81	1,469.09

The detail of fund and plan asset position as at March 31, 2017 is given below:

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Plan assets at fair value	14,625.73	11,803.33
Present value of the defined benefit obligation	13,704.87	7,961.51
Surplus in fund	920.86	3,841.82
Asset recognized in the balance sheet	-	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

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

Particulars	March 31, 2017	March 31, 2016
Discounting rate (%)	7.50	8.00
Expected guaranteed interest rate (%)	8.65	8.75
Expected short fall in interest earnings on the fund (%)	0.05	0.05

Retirement Age	58 Years	
Mortality Table	IALM (2006-08)	
Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

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

Fair value of plan assets at the beginning of the period	11,803.33	9,198.05
Expected return on plan assets	1,180.74	804.83
Employer Contributions	884.74	816.44
Plan Participants / Employee Contribution	2,407.28	2,264.29
Benefit Payments	(1,816.67)	(1,469.18)
Asset Gain /(Loss)	-	84.46
Settlements / Transfer In	166.31	104.44
Fair value of plan assets at the end of the period	**14,625.73**	**11,803.33**

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

Present value of obligation as at the beginning of the period	7,961.51	8,824.92
Contributions by plan participants / employees	2,407.28	2,264.29
Interest cost	636.92	705.99
Past service cost	-	-
Current service cost	884.74	816.44
Actuarial (Gain) / Loss due to Interest guarantee	3,464.78	(3,285.39)
Benefits paid	(1,816.67)	(1,469.18)
Settlements / Transfer In	166.31	104.44
Present value of obligation as at the end of period	**13,704.87**	**7,961.51**

A quantitative sensitivity analysis for significant assumption as at March 31, 2017 is as shown below:

Particulars	Change in Discount rate	
Sensitivity Level	0.5% increase	0.5% decrease
Impact on defined benefit obligation (₹ in lakhs)	(2.53)	2.68

Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Amount
Within the next 12 months (Next annual reporting period)	1,827.66
Between 1 and 2 years	25.02
Between 2 and 5 years	374.45
Beyond 10 years	11,477.75
Total expected Payment	**13,704.88**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

34. Statutory Group Information

The Consolidated financial statement of the group includes subsidiaries are mention below :-

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated Profit and Loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of total comprehensive income	₹ in Lakhs
Jubilant FoodWorks Limited								
Balance as at March 31, 2017	**105.82%**	**85,218.78**	**116.41%**	**6,725.45**	**30.61%**	**(81.55)**	**120.56%**	**6,643.90**
Balance as at March 31, 2016	104.67%	79,757.65	110.05%	10,662.34	260.24%	126.71	110.80%	10,789.05
Subsidiary								
Foreign								
Jubilant FoodWorks Lanka (Pvt.) Ltd.								
Balance as at March 31, 2017	**(5.82%)**	**(4,688.56)**	**(16.41%)**	**(947.99)**	**69.39%**	**(184.88)**	**(20.56%)**	**(1,132.87)**
Balance as at March 31, 2016	(4.67%)	(3,555.68)	(10.05%)	(973.34)	(160.24%)	(78.02)	(10.80%)	(1,051.36)

35. Expenditure During Construction Period:-

(₹ in Lakhs)

Particulars	**March 31, 2017**	**March 31, 2016**
Opening Balance as per last accounts	173.63	111.69
Incurred during the year		
- Salary, Allowances & Bonus	918.36	713.42
- Power & Fuel	1.56	3.58
- Rent	59.36	150.17
- Rates and Taxes	63.36	197.67
- Miscellaneous Expenses	55.54	97.55
	1,271.81	1,274.08
Less: Allocated to Fixed Assets	(1,057.85)	(1,100.45)
TOTAL	**213.96**	**173.63**

Note: The above expenses have been netted off in the respective line items in the Statement of Profit and Loss.

36. Details of due to Micro and Small Enterprise.

As at March 31, 2017 ₹ 13.12 lakhs (PY ₹ 26.23 lakhs) is outstanding to micro and small enterprises. There are no interests due or outstanding on the same.

37. Expenditure on leasehold improvement incurred during the year has been considered as revenue expenditure for computing Income tax, relying upon the expert advice. However the treatment does not impact the statement of profit and loss. Accordingly deferred tax liability of ₹ 1,239.58 lakhs (PY ₹ 1,781.88 lakhs) has been provided in books since such item has been capitalized in the books.

38. Corporate Social Responsibility (CSR) : As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Company's website www.jubilantfoodworks.com

39. Segment Reporting: Company's Business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.

Information about secondary segment (Consolidated basis)

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India
- Sales outside India include sales to customers located outside India

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

Revenue, Trade Receivables, Fixed Assets and Capital expenditure during the year as per Geographical Markets.

(₹ in Lakhs)

Particulars	Revenue		Trade Receivable		Fixed Assets		Capital Expenditure during the year	
	2017	2016	2017	2016	2017	2016	2017	2016
India	254,606.98	241,021.04	1,561.90	1,247.82	87,108.68	83,070.57	19,636.64	20,935.11
Outside India	3,731.91	2,776.67	48.18	-	2,284.07	2,387.57	433.65	1,360.02
TOTAL	**258,338.89**	**243,797.71**	**1,610.08**	**1,247.82**	**89,392.75**	**85,458.14**	**20,070.29**	**22,295.13**

(₹ in Lakhs)

40	Dividend Paid And Proposed	Year ended March 31, 2017	Year ended March 31, 2016
	Dividend declared and paid during the year:		
	Final Dividend paid for the year ended March31, 2016 ₹ 2.5/- per share (March 31, 2015: ₹ 2.5/- per share)	(1,645.92)	(1,639.25)
	Corporate Dividend Tax on Final Dividend	(335.07)	(335.69)
	TOTAL	**(1,980.99)**	**(1,974.94)**
	Proposed Dividends on equity shares:		
	Final Dividend for the year ended March 31, 2017 ₹ 2.5/- per share (March 31, 2016: ₹ 2.5/- per share)	(1,648.73)	(1,644.88)
	Corporate Dividend Tax on Proposed Dividend	(335.64)	(334.86)
	TOTAL	**(1,984.37)**	**(1,979.74)**

41. The figures have been rounded off to the nearest lakhs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-.

Figures relating to April 1, 2015 (date of transition) has been regrouped/reclassified wherever necessary to make them comparable with the current year figures.

Note 1 to 29 form integral part of the balance sheet and statement of profit and loss.

42. Pursuant to notification of Ministry of Corporate Affairs dated March 30, 2017, disclosure of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 is provided in table below:

(₹ in Lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	856.36	306.87	1,163.23
(+) Permitted receipts	148.58	17,300.34	17,448.93
(-) Permitted Payments	-	889.80	889.80
(-) Amount deposited in Banks	1,004.94	16,073.78	17,078.72
Closing cash in hand as on December 30, 2016	-	643.64	643.64

The Company has a pan India presence with more than 1100 restaurant which provide both dine in and delivery sales of food and beverages to its customers. Pursuant to the notification dated November 8, 2016 issued by the Ministry of Finance, specified bank notes (currency notes of ₹ 1,000 and ₹ 500) ceased to be legal tender with effect from November 9, 2016. Accordingly, the Company issued the necessary instructions to all its restaurant and personnel to not transact in the specified bank notes. However, given the vast network of restaurant and majority being delivery of Pizza that the Company operates with, some of the delivery team of the Company inadvertently collected payments in SBN aggregating to ₹ 148.58 lakhs during initial few days of the period from November 9, 2016 to December 30, 2016. The amount so collected was duly accounted for in the books of accounts of the Company and also immediately deposited with banks in various banks operated by the respective stores.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

43. Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The group intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and has amended the following standard:

Amendments to Ind AS 7, Statement of Cash Flow

The amendments to Ind AS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. On initial application of the amendment, entities are not required to provide comparative information for preceding periods. These amendments are effective for annual periods beginning on or after April 1, 2017. Application of this amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

Amendments to Ind AS 102, Share-based payment

The MCA has issued amendments to Ind AS 102 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction, the classification of a share-based payment transaction with net settlement features for withholding tax obligations, and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. The amendments are effective for annual periods beginning on or after April 1, 2017. The Group is assessing the potential effect of the amendments on its financial statements.

The Group will adopt these amendments, if applicable from their applicability date.

44. Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

March 31, 2017

(₹ in Lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Investments	9,356.77	-	9,356.77	9,356.77
Trade and other receivables	-	1,610.08	1,610.08	1,610.08
Security Deposits	-	7,851.08	7,851.08	7,851.08
Other non-current financial assets	-	136.9	136.90	136.90
Cash and cash equivalents	-	3,539.24	3,539.24	3,539.24
TOTAL	**9,356.77**	**13,137.30**	**22,494.07**	**22,494.07**
March 31, 2016				
Investments	9,077.56	-	9,077.56	9,077.56
Trade and other receivables	-	1,247.82	1,247.82	1,247.82
Security Deposits	-	8,050.59	8,050.59	8,050.59
Other non-current financial assets	-	122.12	122.12	122.12
Cash and cash equivalents	-	3,316.58	3,316.58	3,316.58
TOTAL	**9,077.56**	**12,737.11**	**21,814.67**	**21,814.67**
March 31, 2015				
Investments	7,461.17	-	7,461.17	7,461.17
Trade and other receivables	-	1,186.61	1,186.61	1,186.61
Security Deposits	-	64,06.48	6,406.48	6,406.48
Other non-current financial assets	-	203.88	203.88	203.88
Cash and cash equivalents	-	3,890.59	3,890.59	3,890.59
TOTAL	**7,461.17**	**11,687.56**	**19,148.73**	**19,148.73**

Notes

March 31, 2017

(₹ in Lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	31,422.34	31,422.34	31,422.34
Other non-current financial liabilities	-	36.5	36.50	36.50
Other current financial liabilities	-	668.81	668.81	668.81
TOTAL	**-**	**32,127.65**	**32,127.65**	**32,127.65**
March 31, 2016				
Trade payables	-	29,595.96	29,595.96	29,595.96
Other non-current financial liabilities	-	13.00	13.00	13.00
Other current financial liabilities	-	616.58	616.58	616.58
TOTAL	**-**	**30,225.54**	**30,225.54**	**30,225.54**
March 31, 2015				
Trade payables	-	24,196.33	24,196.33	24,196.33
Other non-current financial liabilities	-	13.00	13.00	13.00
Other current financial liabilities	-	1,911.61	1,911.61	1,911.61
TOTAL	**-**	**26,120.94**	**26,120.94**	**26,120.94**

45. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017:

(₹ in Lakhs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2017	9,356.77	-	9,356.77	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2016:

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2016	9,077.56	-	9,077.56	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2015:

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2015	7,461.17	-	7,461.17	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

46. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise retention money payable, trade and other payables, security deposits, book overdraft, unpaid dividend. The Group's principal financial assets include Investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks , such as equity price risk and commodity price risk. Financial instruments affected by market risks include deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2017. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2017.

i Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency and the Group's net investment in foreign subsidiaries). Foreign currency exchange rate exposure is party balanced by purchasing of goods from the respective countries.The Group evaluates exchange rate exposure arising from foreign currency transactions and follows establish risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities

Foreign currency exposures recognised by the Group that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Year ended March 31, 2017 (Foreign Currency) (in Lakhs)	Currency	Closing Exchange Rate (₹)	Year ended March 31, 2017 (₹ in Lakhs)	Year ended March 31, 2016 (Foreign Currency) (in Lakhs)	Closing Exchange Rate (₹)	Year ended March 31, 2016 (₹ in Lakhs)
Payables	1.04	U.S.D	64.84	67.11	1.98	66.33	131.33

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Notes

This is not applicable to the Group's as the Group is not having any loans and borrowings.

Interest rate sensitivity

Interest rate sensitivity is not applicable to the Group's

b. **Credit risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

c. **Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2016 and March 31, 2015 is the carrying amounts as illustrated in Note 9 except for financial guarantees and derivative financial instruments. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in Note 42 and the liquidity table below.

d. **Liquidity risk**

Liquidity risk is defined as the risk that the Group's will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Other financial liabilities	Trade and other payables	Other financial liabilities	Trade and other payables	Other financial liabilities	Trade and other payables
On demand	-	-	-	-	-	-
Less than 3 months	-	-	-	-	-	-
3 to 12 months	668.81	31,422.34	616.58	29,595.96	1,911.61	24,196.33
1 to 5 years	-	-	-	-	-	-
> 5 years	-	-	-	-	-	-
Total	**668.81**	**31,422.34**	**616.58**	**29,595.96**	**1,911.61**	**24,196.33**

e. **Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

Excessive risk concentration is not applicable.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2017

f. **Collateral**

There are no significant terms and conditions associated with the use of collateral.

47. Capital management

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2017, March 31, 2016 and April 1, 2015.

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Equity Share capital	6,594.91	6,579.51	6,556.98
Free Reserve	61,694.61	57,808.76	49,966.43
Reserve to Share Capital (in no. of times)	9.35	8.79	7.62

48. Disclosures as Required by Indian Accounting Standard (Ind AS 101) first time adoption of Indian Accounting Standards

These are Group's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet as at April 1, 2015 (The Group's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies(Accounting Standards) Rules , 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position , financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

Previous GAAP carrying value as deemed cost

Freehold land (properties), other than investment property, were carried in the balance sheet prepared in accordance with Indian GAAP on the basis of cost less accumulated depreciation. The Group has adopted to continue with the carrying value for all of its PPE as recognised in its previous GAAP financial as deemed cost at the transition date i.e. April 1, 2015.

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial as deemed cost at the transition date.

Share Based Payment Transaction

Ind AS 102 Share based payment has not been applied to equity instruments in share-based payment transactions that vested before April 1, 2015.

Notes

Estimates

The estimates at April 1, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- FVTOCI – unquoted equity shares
- FVTOCI – debt securities
- Impairment of financial assets based on expected credit loss model

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at April 1, 2015, the date of transition to Ind AS and as of March 31, 2016.

Recognition of financial assets and financial liabilities

Ind AS 109 requires certain categories of financial assets and liabilities to be measured at amortized cost using the effective interest rate method. In accordance with Ind AS 109 "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability. Ind AS 101 requires a first time adopter to apply the above requirement retrospectively i.e. from the date of initial recognition of the financial asset/ liability. However, a first time adopter may find it impractical to apply the effective interest method in Ind AS 109 retrospectively. If this is the case, the fair value of financial asset or liability at the date of transition to Ind AS is the new gross carrying amount of that financial asset or the new amortized cost of that financial liability. As it is impractical to apply the effective interest method in Ind AS 109 retrospectively. The fair value of security deposits at the date of transition to Ind AS i.e. April 1, 2015 is the new amortized cost of that financial liability.

Consolidated Reconciliation of Equity

as at April 1, 2015 and March 31, 2016 previously reported under IGAAP to Ind AS

(₹ in Lakhs)

Particulars		Foot note no.	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
			IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
I.	**ASSETS**							
	Non-current assets							
	Property, Plant and Equipment		71,414.30	(3.40)	71,410.90	80,133.62	(3.41)	80,130.22
	Capital work-in-progress		1,988.16	-	1,988.16	1,831.14	-	1,831.14
	Investment Property		-	3.41	3.41	-	3.41	3.41
	Other Intangible Assets		2,313.22	-	2,313.22	2,714.65	-	2,714.65
	Intangible assets under development		-	-	-	778.72	-	778.72
	Investment in subsidiary		-	-	-	-	-	-
	Financial Assets							
	Security Deposits	3	11,419.25	(5,012.77)	6,406.48	13,883.43	(5,832.84)	8,050.59
	Others		203.88	-	203.88	122.12	-	122.12
	Other non-current assets	3	484.09	4,390.40	4,874.49	535.13	4,920.32	5,455.45
	Assets for Current Tax		835.21	-	835.21	583.54	-	583.54
			88,658.11	**(622.36)**	**88,035.75**	**100,582.35**	**(912.52)**	**99,669.84**
	Current assets							
	Inventories		4,333.81	-	4,333.81	5517.07	-	5,517.07
	Financial Assets							
	Investments		7,461.17	-	7,461.17	9077.56	-	9,077.56
	Trade and other receivables		1,186.61	-	1,186.61	1247.82	-	1,247.82
	Cash and cash equivalents		3,890.59	-	3,890.59	3316.58	-	3,316.58
	Other current assets	3	1,940.33	618.56	2,558.89	2672.79	701.12	3,373.91
			18,812.51	**618.56**	**19,431.07**	**21,831.82**	**701.12**	**22,532.94**
	Non-current assets classified as held for sale.		-	-	-	-	-	-
	TOTAL		**107,470.62**	**(3.80)**	**107,466.82**	**122,414.17**	**(211.40)**	**122,202.78**
II.	**EQUITY AND LIABILITIES**							
	Equity							
	Equity Share capital		6,556.98	-	6,556.98	6,579.51	-	6,579.51
	Other Equity						-	
	Share premium		10,162.34	-	10,162.34	10,694.10	-	10,694.10
	Retained Earnings	1, 3, 5	47,754.26	2,212.17	49,966.43	55,919.33	1,889.43	57,808.76
	Other Reserves	5	132.63	306.31	438.94	47.64	1,069.41	1,117.05
	Money received against share warrants		12.97	-	12.97	2.55	-	2.55
	Total Equity		**64,619.18**	**2,518.48**	**67,137.66**	**73,243.13**	**2,958.84**	**76,201.97**
	Non-current liabilities							
	Financial Liabilities							
	Security Deposits		13.00	-	13.00	13.00	-	13.00
	Other Financial liabilities	4	1,304.18	(1,304.18)	-	1,647.58	(1,647.58)	-
	Deferred tax liabilities(Net)	6	5,777.05	467.35	6,244.40	6,780.82	512.74	7,293.56
			7,094.23	**(836.83)**	**6,257.40**	**8,441.40**	**(1,134.84)**	**7,306.56**
	Current liabilities							
	Financial Liabilities							
	Trade and other payables	4	24,242.53	(46.20)	24,196.33	29,651.62	(55.66)	29,595.96
	Other Payables		475.12	-	475.12	442.48	-	442.48
	Other Financial liabilities		1,436.49	-	1,436.49	174.10	-	174.10
	Short-term provisions	1	3,053.29	(1,639.25)	1,414.04	3,703.64	(1,979.74)	1,723.91
	Other Current Liabilities		6,549.78	-	6,549.78	6,757.80	-	6,757.80
			35,757.21	**(1,685.45)**	**34,071.76**	**40,729.64**	**(2,035.40)**	**38,694.25**
	TOTAL		**107,470.62**	**(3.80)**	**107,466.82**	**122,414.17**	**(211.40)**	**122,202.78**

Consolidated Reconciliation Statement of Profit and Loss

for the year ended March 31, 2016 reported under IGAAP to Ind AS

(₹ in Lakhs)

	Particulars	Foot note no.	Opening Balance Sheet as at April 1, 2015		
			IGAAP	Effects of transition to Ind-AS	Ind AS
I	**Income**				
	Revenue from operations (Net)		243,797.71	-	243,797.71
II	**Other Income**	3	624.69	532.30	1,156.99
	Total Revenue		**244,422.40**	**532.30**	**244,954.70**
III	**Expenses**				
	Cost of materials consumed		50,279.15	-	50,279.15
	Purchase of traded goods		7,745.51	-	7,745.51
	Changes in inventories of finished goods, work in progress and stock-in-trade		(19.00)	0.00	(19.00)
	Employee benefit expenses	2,5	56,700.84	953.03	57,653.87
	Depreciation and amortisation expense		12,824.46	-	12,824.46
	Other expenses	4	101,379.22	389.93	101,769.15
	Total expenses		**228,910.18**	**1,342.96**	**230,253.14**
IV	**Profit before tax**		15,512.22	(810.66)	14,701.56
V	**Tax expense**				
	Current tax	2	4,110.30	(67.06)	4,043.24
	Income Tax for earlier years		(77.24)	-	(77.24)
	Deferred tax charge / (credit)	3, 4	998.66	47.90	1,046.56
	Total tax expense		**5,031.72**	**(19.16)**	**5,012.56**
VI	**Profit for the year**		**10,480.50**	**(791.50)**	**9,689.00**
VII	**Other comprehensive income**				
	Re-measurement gains/(losses) on defined benefit plans	2, 7	-	128.27	128.27
	Exchange difference on translation of foreign operations		-	(79.58)	(79.58)
VIII	**Total comprehensive income for the year, net of tax**		**10,480.50**	**(742.81)**	**9,737.69**

Footnotes to the reconciliation of equity as at April 1, 2015 and March 31, 2016 and Profit or loss for the year ended March 31, 2016

1 Provisions

Under Indian GAAP, proposed dividends including DDT are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the Group (usually when approved by shareholders in a general meeting) or paid.

In the case of the Group, the declaration of dividend occurs after period end. Therefore, the liability of ₹ 1,639 lakhs for the year ended on March 31, 2015 recorded for dividend has been derecognised against retained earnings on April 1, 2015. The proposed dividend for the year ended on March 31, 2016 of ₹ 1,979 lakhs recognized under Indian GAAP was reduced from other payables and with a corresponding impact in the retained earnings.

2 Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by ₹ 194,94.93 lakhs (Net of tax ₹ 128.27 lakhs) and Remeasurement gains/ losses on defined benefit plans has been recognized in the OCI net of tax.

3 Security Deposits

Under Indian GAAP, the security deposits are valued at cost less any provision for security deposits. Ind AS requires certain categories of financial assets and liabilities to be measured at amortized cost using the effective interest rate method. Security Deposit is a Financial Asset as the lease agreement gives a contractual right to the Group to receive cash. Security Deposit satisfies the contractual cash flow characteristic test as described in (a) above and it also satisfies the business model test as there is intention of hold to collect contractual cash flows. Thus the security deposits have to be valued at amortized cost. Accordingly, advance rentals amounting to ₹ 5,832.84 lakhs (March 31, 2015: ₹ 5012.77 lakhs) have been reduced from the security deposits as on April 1, 2015. Advance Rental divided by term has been recognized as an expense in the books. Rent which will be amortized in the next one year FY 16-17 amounting to ₹ 701.12 lakhs (March 31, 2015: ₹ 618.56 lakhs) has been recognized as prepaid rent short term in books. Residual amounting to ₹ 4,920.32 lakhs (March 31, 2015: 4,390.40 lakhs) has been classified as prepaid rent long term in opening balance sheet as on April 1, 2015. Advance Rental expense and security deposit income amounting to ₹ 743.54 lakhs and ₹ 532.30 lakhs have been recognised in statement of profit and loss for the year ending March 31, 2016. The decrease in Deferred tax expense for current year due to aforesaid amounts is ₹ 71.90 lakhs.

4. Straight Lining Impact in Rent

Under Indian GAAP, the Group used to recognise the provision for straight lining of expense. Ind AS requires that lease payments under an operating lease shall be recognised as an expense on a straight line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. In lieu of the same the provision for straight lining of expense amounting to ₹ 1,703.24 lakhs (March 31, 2015: ₹ 1,350.38 lakhs) has been reversed in other non-current liabilities for the year ended March 31, 2015 and retained earnings on April 1, 2015.

Rent expense was reduced for the year March 31, 2016 due to reversal of straight lining expense amounting to ₹ 353.61 lakhs with the corresponding impact on retained earnings. The cumulative impact of above adjustment is ₹ 389.93 lakhs

The increase in Deferred tax expense for current year due to reversal of Straight lining expense is ₹ 119.80 lakhs.

5. Share-based payments

Under Indian GAAP, the Group recognised only the intrinsic value for the long-term incentive plan as an expense. Ind AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period. An additional expense of ₹ 758.10 lakhs has been recognised in profit or loss for the year ended March 31, 2016 (March 31, 2015: ₹ 306.31 lakhs).

6. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On the date of transition, the net impact on deferred tax liabilities is of ₹ 512.74 lakhs (March 31, 2015: ₹ 467.35 lakhs).

7. Other comprehensive income

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

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

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

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

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

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Sachin Sharma
President & Chief Financial Officer

Place: Noida
Date: May 29, 2017

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

1. Sl. No. 1
2. Name of the subsidiary - Jubilant FoodWorks Lanka (Pvt.) Ltd.
3. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period - Same as holding Company
4. Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries. - Sri Lanka Rupee (LKR) & Exchange Rate 2.3501
5. Share capital - ₹ 7,442.52 Lakhs
6. Reserves & surplus - ₹ (4,210.89) Lakhs
7. Total Assets - ₹ 3,297.30 Lakhs
8. Total Liabilities - ₹ 543.34 Lakhs
9. Investments – Nil
10. Turnover - ₹ 3,731.91 Lakhs
11. Profit/(Loss) before taxation – ₹ (947.99) Lakhs
12. Provision for taxation - Nil
13. Profit/(Loss) after taxation - ₹ (947.99) Lakhs
14. Other Comprehensive Income/(Loss) – ₹ (184.88) Lakhs
15. Total Comprehensive Income /(Loss) – ₹ (1,132.87) Lakhs
16. Proposed Dividend – Nil
17. % of shareholding - 100% by Jubilant FoodWorks Limited

II. Names of subsidiaries which are yet to commence operations. N.A.

III. Names of subsidiaries which have been liquidated or sold during the year. N.A.

Part "B": Associates and Joint Ventures

1. Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - N.A.
2. Names of associates or joint ventures which are yet to commence operations - N.A.
3. Names of associates or joint ventures which have been liquidated or sold during the year - N.A.

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

Sd/- **Shyam S. Bhartia** Chairman DIN No. 00010484	Sd/- **Hari S. Bhartia** Co-Chairman DIN No. 00010499	Sd/- **Pratik Pota** CEO and Wholetime Director DIN No. 00751178
Place: Noida Date: May 29, 2017	Sd/- **Mona Aggarwal** Company Secretary	Sd/- **Sachin Sharma** President & Chief Financial Officer

Notes

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CORPORATE OFFICE

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Dunkin' Donuts India
5th Floor, Tower-D, Plot No. 5
Logix Techno Park, Sector 127,
Noida – 201 304, U.P., India
Phone: +91-120-4090 500
Fax: +91-120-4090 599

REGIONAL OFFICE

North Regional Office

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Ghaziabad – 201 014
(Uttar Pradesh)
Phone : +91-120-439 6900

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West Regional Office

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(Karnataka)
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JUBILANT FOODWORKS

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