JFL/NSE-BSE/2019-20/59

August 27, 2019

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001
Scrip Code: 533155

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051
Symbol: JUBLFOOD

Sub: Book Closure Dates & Notice of Annual General Meeting along with Annual Report for FY 2018-19

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 34, 42 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform the following:

1. The 24th Annual General Meeting ('AGM') of Jubilant FoodWorks Limited is scheduled to be held on Tuesday, September 24, 2019 at 11:00 a.m. at International Trade Expo Centre, Expo Drive, A-11, Sector-62, Noida- 201301, Uttar Pradesh.

2. A copy of AGM Notice including e-voting instructions, and Annual Report for FY 2018-19 is enclosed herewith, which are being sent to the shareholders of the Company through permitted mode and are also available on the Company's website: www.jubilantfoodworks.com and Central Depository Services Limited (CDSL) website: www.evotingindia.com.

3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 18, 2019 to Tuesday, September 24, 2019 (both days inclusive) for the purpose of AGM and determining the eligibility for the payment of dividend @ Rs. 5.00/- 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
Corporate Office:
5th Floor, Tower-D, Plot No. 5,
Logix Techno Park, Sector-127,
Noida - 201 304, U.P., India
Tel : +91 120 4090500
Fax: +91 120 4090599

Registered Office:
Plot No. 1A, Sector 16-A,
Noida - 201 301, U.P., India
Tel : +91 120 4090500
Fax: +91 120 4090599
CIN No.: L74899UP1995PLC043677
Email: contact@jublfood.com

Jubilant FoodWorks Limited

CIN No. : L74899UP1995PLC043677

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

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-fourth **(24th)** Annual General Meeting **("Meeting")** of the member(s) of **JUBILANT FOODWORKS LIMITED ("Company")** will be held on Tuesday, September 24, 2019 at 11.00 a.m. at the International Trade Expo Centre, Expo Drive, A-11, Sector – 62, Noida – 201 301, U.P., to transact the following business:-

ORDINARY BUSINESS:

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

a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 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, 2019 and the Report of the Auditors thereon.

Item no. 2 – To declare dividend on Equity Shares for the year ended March 31, 2019.

Item no. 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.

SPECIAL BUSINESS:

Item no. 4 - Appointment of Mr. Vikram Singh Mehta (DIN 00041197) 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 Section 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company, **Mr. Vikram Singh Mehta (DIN 00041197),** who was appointed as an Additional Director (Independent) of the Company with effect from February 1, 2019 and who holds office upto the date of 24th Annual General Meeting of the Company in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria for independence as provided under the Act and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto January 31, 2024, not liable to retire by rotation."

Item no. 5 - Appointment of Ms. Deepa Misra Harris (DIN 00064912) 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 Section 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company, **Ms. Deepa Misra Harris (DIN 00064912),** who was appointed as an Additional Director (Independent) of the Company with effect from June 21, 2019 and who holds office upto the date of 24th Annual General Meeting of the Company in terms of Section 161 of the Act and who has submitted a declaration that she meets the criteria for independence as provided under the Act and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto June 20, 2024, not liable to retire by rotation."

Notice

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the business under Item nos. 4 & 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this meeting are also annexed as **Annexure-A.**

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as proxy on behalf of not more than fifty member(s) holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other 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, Link Intime India Pvt. Ltd. (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 higher 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 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.

10. Members desirous of seeking any information relating to the financial statements of the Company may write to the Company at 5th Floor, Tower D, Logix Techno Park, Plot No. 5, Sector-127, Noida – 201 304, U.P. for the attention of Company Secretary, at least seven (7) days in advance of the Meeting so that requisite information can be made available at the Meeting.

11. The Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, September 18, 2019** to **Tuesday, September 24, 2019** (both days inclusive) for the purpose of determining eligibility for payment of dividend.

12. The dividend, as recommended by the Board of Directors of the Company (₹ 5.00/- per equity share of ₹ 10/- each for FY 2019), if declared at the meeting, will be paid on or before October 23, 2019 to those member(s) or their mandates:-

    a) whose names appear as Beneficial Owners at the end of business hours on Tuesday, September 17, 2019 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 Tuesday, September 17, 2019.

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

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

15. 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.

16. Pursuant to amendment in Listing Regulations, securities of listed Companies can only be transferred in dematerialised form with effect from April 1, 2019 except in case of transmission or transposition of securities. In view of the above, members are advised to dematerialise shares held by them in physical form.

17. Certificate from M/s. Deloitte Haskins & Sells LLP to the effect that 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 a.m. to 1.00 p.m.) 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. Tuesday, September 17, 2019. 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. Tuesday, September 17, 2019 only shall be entitled to avail the facility of remote e-voting/Poll.

20. Any person who is not a member as on the Cut-off date should treat this notice for information purpose only.

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

22. Notice of the Meeting and the Annual Report for FY 2018-19 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 and the Annual Report are being sent through permitted mode.

23. Member(s) may also note that the Notice of the Meeting and the Annual Report for FY 2018-19 will also be available on the Company's website www.jubilantfoodworks.com.

24. **Voting through electronic means**

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

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

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

    iv. The remote e-voting period commences from 9.00 a.m. on Saturday, September 21, 2019 and ends at 5.00 p.m. on Monday, September 23, 2019. During this period, member(s) of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Tuesday, September 17, 2019, 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 is as under:**

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

        (ii) Click on Shareholders/Members

        (iii) Now Enter your User ID

            a) For CDSL: 16 digits beneficiary ID

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xv) Shareholders/Members can also cast their vote using CDSL's mobile app m-Voting available for Apple/Android/Window phone users. Please follow the instructions as prompted by the mobile app while voting through your mobile phone.

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

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

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

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

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

(xvii) In case you have any queries or issues regarding remote e-voting, you may refer Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write e-mail to Mr. Rakesh Dalvi, Manager, CDSL at helpdesk.evoting@cdslindia.com or call on toll free no. 1800225533.

(xviii) Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice of the meeting and holding shares as of the cut-off date i.e. Tuesday, September 17, 2019, may follow the same procedure as mentioned above for remote e-voting.

25. The Company has appointed Dr. S. Chandrasekaran, Senior Partner (Membership No. FCS 1644) of M/s. Chandrasekaran Associates, Practicing Company Secretaries failing him, Mr. Rupesh Agarwal, Managing Partner (Membership No. ACS 16302) failing him, Mr. Shashikant Tiwari, Partner, (Membership No. ACS 28994) of M/s. Chandrasekaran Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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

27. 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).

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

29. The results shall also be displayed at the Registered Office and Corporate Office of the Company.

30. Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 24th Meeting of the Company scheduled to be held on Tuesday, September 24, 2019.

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

Sd/-
Mona Aggarwal
Company Secretary

Date: July 24, 2019
Place: Noida

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

ITEM NOs. 4 & 5

In terms of the Appointment and Remuneration Policy of the Company and based on the recommendations of Nomination, Remuneration and Compensation Committee, the Board of Directors had appointed, subject to the approval of the members at the AGM, **Mr. Vikram Singh Mehta (DIN: 00041197)** as Non-Executive Independent Director of the Company w.e.f. February 1, 2019 and **Ms. Deepa Misra Harris (DIN: 00064912)** as Non-Executive Independent Director of the Company w.e.f. June 21, 2019, not liable to retire by rotation.

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

In the opinion of the Board, Mr. Mehta and Ms. Harris possess appropriate skills, experience & knowledge and fulfils the conditions for appointment as Independent Director(s) as specified in the Act and the Listing Regulations and that they are independent of the management.

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

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

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

Except Mr. Mehta and Ms. Harris, being appointees, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution(s) mentioned at Item nos. 4 & 5. The Board recommends the passing of the resolutions as set out at Item nos. 4 & 5 as Ordinary Resolution(s).

ANNEXURE "A"

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

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

Mr. Shyam S. Bhartia, aged 66 years, is the Chairman & Non-Executive Director 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 40 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, were 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 two equity shares of the Company. His re-appointment shall be as per Company's Appointment and Remuneration Policy.

During the financial year ended March 31, 2019, Mr. Shyam S. Bhartia attended five meetings of Board of Directors of the Company. He did not receive any remuneration during FY 2018-19 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 of Companies/Bodies Corporate as on March 31, 2019:-

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, SSBPB Investment Holding Private Limited and HSSS Investment Holding Private Limited.

Foreign Companies/Bodies Corporate: Jubilant Pharma Limited, Singapore, CFCL Venture Limited, Safe Foods Corporation, Jubilant Life Sciences (BVI) Limited, Jubilant Biosys (BVI) Limited, TrialStat Solutions Inc., Jubilant Pharma Holdings 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, Miller Holdings Pte. Limited.

Chairmanship/membership of the Committees of Indian Companies as on March 31, 2019:

Sr. No.	Name of the Company	Name of the Committee	Chairman/Member
1	Jubilant FoodWorks Limited	Nomination, Remuneration & Compensation Committee	Member
		Sustainability and Corporate Social Responsibility Committee	Member
		Regulatory & 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
		Risk Management Committee	Chairman
		Strategy Committee	Member
5	SSB Consultants & Management Services Pvt. Ltd.	Corporate Social Responsibility Committee	Member

2. Mr. Vikram Singh Mehta, Independent Director

Mr. Vikram Singh Mehta, aged 66 years, holds B.A. (Mathematics Honors) degree from St. Stephens College, University of Delhi, BA/MA (Economics Honors) degree from, Magdalen College, University of Oxford and a post graduate degree in Energy Economics from the Fletcher School of Law and Diplomacy, Tufts University.

He started his career with the Indian Administrative Service (IAS) in 1978. In his distinguished executive career, he also joined Phillips Petroleum as the International Affairs Specialist for Asia. He has served large conglomerates like Oil India Ltd., Shell Markets and Shell Chemical Companies in Egypt. In 1994, he became the Chairman of the Shell Companies in India.

He is currently, Executive Chairman of Think Tank Brookings India. He is also serving as Director on the Board of various renowned Companies.

He has been appointed on the Board of the Company with effect from February 1, 2019 and does not hold any equity share of the Company. His appointment shall be as per Company's Appointment and Remuneration Policy. Since he is appointed as an Additional Director effective February 1, 2019, details related to Board meeting attended and remuneration last drawn are not applicable. As an Independent Director, Mr. Mehta shall be entitled to sitting fee for attending Board/Committee meetings and commission, if paid, FY 2019 onwards.

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

Directorship of Companies/Bodies Corporate as on March 31, 2019:-

Jubilant FoodWorks Limited, HT Media Limited, Colgate-Palmolive (India) Limited, Mahindra and Mahindra Limited, Larsen and Toubro Limited, L&T Hydrocarbon Engineering Limited, Apollo Tyres Limited and N V Advisory Services Private Limited.

Chairmanship/membership of Committees of Indian Companies as on March 31, 2019:

Sr. No.	Name of the Company	Name of the Committee	Chairman/Member
1.	Larsen and Toubro Limited	Corporate Social Responsibility Committee	Chairman
2.	Colgate-Palmolive (India) Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Risk Management Committee	Member
3.	Mahindra and Mahindra Limited	Governance, Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Strategic Investment Committee	Member
		Loan & Investment Committee	Member
4.	L&T Hydrocarbon Engineering Limited	Corporate Social Responsibility Committee	Member
		Nomination & Remuneration Committee	Chairman

3. Ms. Deepa Misra Harris, Independent Director

Ms. Deepa Misra Harris, aged 60 years, holds a master's degree from Lady Sri Ram College, Delhi University and have completed various executive programmes from Cornell & ISB.

She is a luxury hospitality and brand specialist with proficiency in Branding, Marketing, Sales and Public Relations and has a proven track record of delivering double digit growth and escalating brands to leadership positions. With over 30 years of experience in the high-end luxury hospitality category, she has been a significant success driver for India's original luxury brand, The Taj Group of Hotels. She is currently the CEO & Founder of BrandsWeLove - a Branding & Marketing Consultancy.

She has been a Steering Committee member of the Experience India Society – a public-private partnership between Ministry of Tourism and leading travel and hospitality operators and also member of Tata Global Brand Council. Featured in Impact's list of Most Influential Women in Marketing for 3 years and the Business Today list of Most Powerful Business Women for 2 years.

She has been appointed on the Board of the Company with effect from June 21, 2019 and does not hold any equity share of the Company. Her appointment shall be as per Company's Appointment and Remuneration Policy. Since she is appointed as an Additional Director effective June 21, 2019, details related to Board meeting attended and remuneration last drawn are not applicable. As an Independent Director, Ms. Harris shall be entitled to sitting fee for attending Board/Committee meetings and commission, if paid, FY 2020 onwards.

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

Directorship of Companies/Bodies Corporate as on June 21, 2019:-

Jubilant FoodWorks Limited, Prozone Intu Properties Ltd., PVR Limited, Taj Safaris Ltd. and Concept Hospitality Pvt. Limited.

Chairmanship/membership of Committees of Indian Companies as on June 21, 2019:

Sr. No.	Name of the Company	Name of the Committee	Chairperson/Member
1.	Prozone Intu Properties Limited	Audit Committee	Member
		Stakeholders Relationship Committee	Chairperson
		Nomination and Remuneration Committee	Chairperson
		Corporate Social Responsibility Committee	Member
2	PVR Limited	Corporate Social Responsibility Committee	Member
3	Taj Safaris Limited	Nomination and Remuneration Committee	Member

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

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

Sd/-
Mona Aggarwal
Company Secretary

Date: July 24, 2019
Place: Noida

JUBILANT FOODWORKS

Jubilant FoodWorks Limited
CIN No. : L74899UP1995PLC043677
Regd. Office: Plot 1A, Sector 16A, Noida – 201 301, U.P.
Corporate Office: 5th Floor, Tower D, Logix Techno Park, Sector - 127, Noida - 201 304, U.P.
Phone: +91-120-4090500, Fax: +91-120-4090599
Website: www.jubilantfoodworks.com, E-mail: investor@jublfood.com

Proxy Form

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

CIN **:** L74899UP1995PLC043677

Name of the Company **:** Jubilant FoodWorks Limited

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

E-mail 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:

Sr. 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 24th Annual General Meeting of the Company, to be held on Tuesday, September 24, 2019 at 11.00 a.m. at International Trade Expo Centre, Expo Drive, A-11, Sector – 62, Noida – 201 301 (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, 2019.		
2.	Declaration of dividend on Equity Shares for the year ended March 31, 2019.		
3.	Re-appointment of Mr. Shyam S. Bhartia (DIN 00010484), who retires by rotation.		

Resolution No.	Description	Assent	Dissent
Special Business			
4.	Appointment of Mr. Vikram Singh Mehta (DIN 00041197) as an Independent Director		
5.	Appointment of Ms. Deepa Misra Harris (DIN 00064912) as an Independent Director		

Signed this ___________ day of ___________2019.

Affix 15 Paisa Revenue Stamp

Signature of Member_____________ Signature of Proxy ____________

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Member(s) may give their assent or dissent against each resolution.

*Applicable for members holding shares in electronic form.

Jubilant FoodWorks Limited

CIN No. : L74899UP1995PLC043677
Regd. Office: Plot 1A, Sector 16A, Noida – 201 301, U.P.
Corporate Office: 5th Floor, Tower D, Logix Techno Park, Sector - 127, Noida - 201 304, U.P.
Phone: +91-120-4090500, Fax: +91-120-4090599
Website: www.jubilantfoodworks.com, E-mail: investor@jublfood.com

Attendance Slip

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

DP ID*								
Client ID*								

Master Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE MEMBER ____

____

____

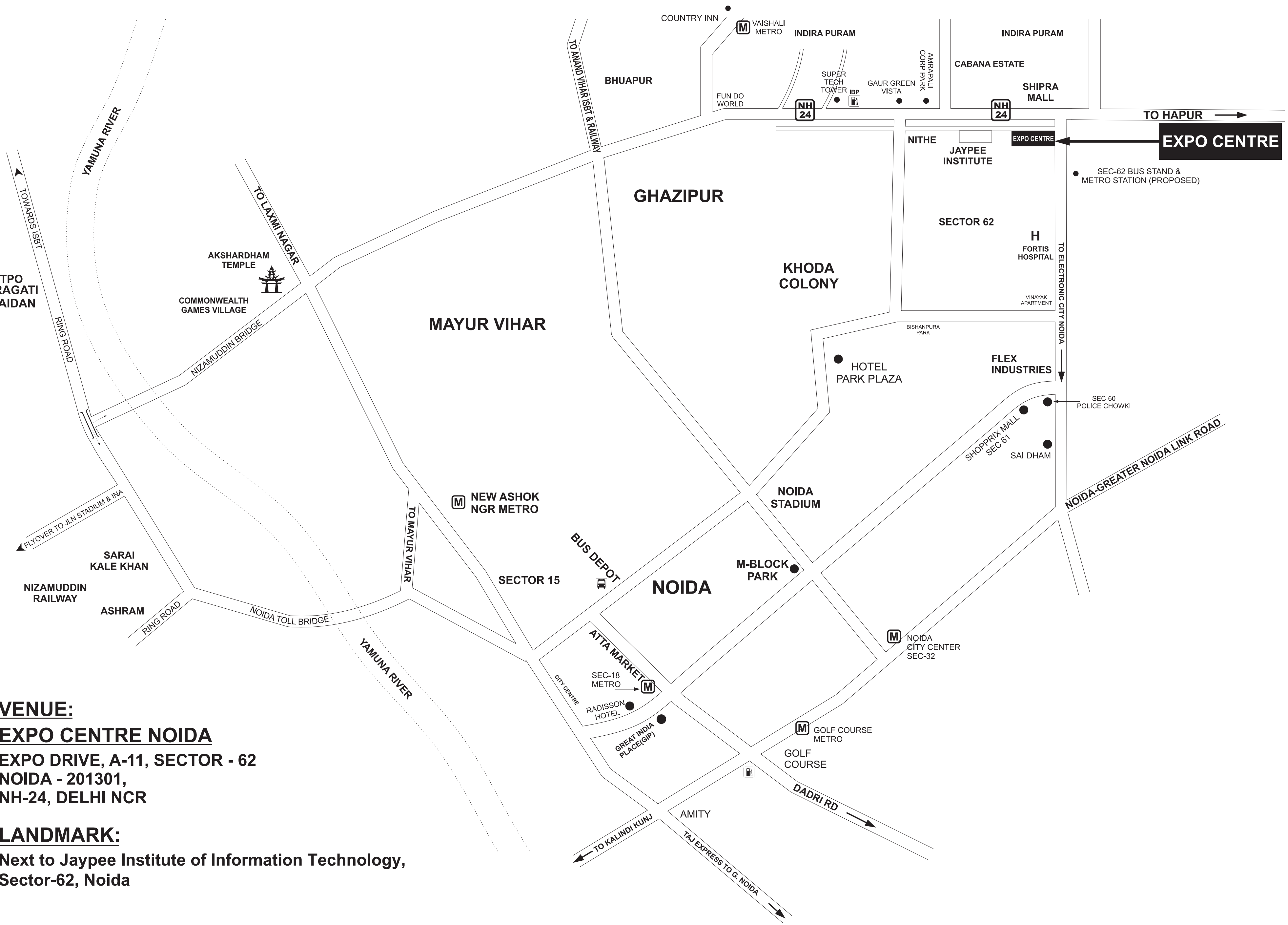
I hereby record my presence at the 24th ANNUAL GENERAL MEETING of Jubilant FoodWorks Limited held on Tuesday, September 24, 2019 at 11.00 a.m. at International Trade Expo Centre, Expo Drive, A-11, Sector – 62, Noida – 201 301 (Uttar Pradesh), or any adjournment thereof.

Please tick in the box

☐ Member ☐ Proxy

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

* Applicable for member holding shares in electronic form.



VENUE:

EXPO CENTRE NOIDA

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

LANDMARK:

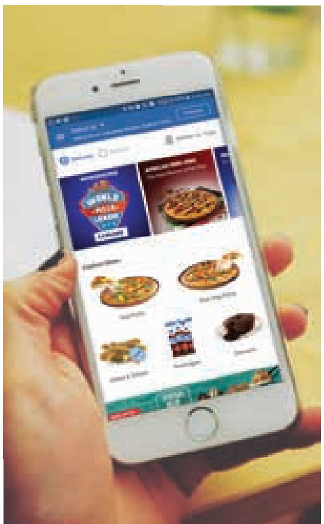
Next to Jaypee Institute of Information Technology, Sector-62, Noida

JUBILANT FOODWORKS

Domino's Pizza | DUNKIN' DONUTS & MORE | HONG'S KITCHEN

ANNUAL REPORT 2018-19

VECTORS OF GROWTH



Contents

FY 2019

Standalone Financial Highlights

₹ 60,776.58 lakhs

EBITDA

36.2% ↑

17.2% of revenue

EBITDA Margin

Highest in last 6 years

₹ 32,280.48 lakhs

Profit After Tax

56.4% ↑

9.1% of revenue

PAT Margin

Highest in last 6 years

16.4%

Domino's Same Store Sales Growth (SSG)

Highest in last 7 years

↑ y-o-y growth

Forward-looking Statement

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

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

Jubilant FoodWorks Limited (JFL), part of the Jubilant Bhartia Group, is among India's largest food service companies and boasts of one of the most successful food delivery models in the Country.

The growth momentum during FY 2019, in both our brands, Domino's Pizza and Dunkin' Donuts, was very encouraging, leading to yet another year of jubilant results. This growth is evident in our revenue growth improving profitability boosted by the launch of new products and expanding geographical footprint.

We have built our growth on the 5-pillar strategy that helped to further our competitive advantages, to ensure that we stay ahead in a new-age world dominated by consumers whose behaviour has evolved in a significant way. We continued to innovate with new products, such as the recently launched Cricket-themed Pizzas and provide more value to our customers with Everyday Value, improve customer experience by improving delivery time, rolling out a new store design, and investing in technology and analytics. We turned around Dunkin' Donuts and brought it to break even.

Going forward, while we continue to work with these initiatives with new vigour, we also aspire to grow our business in a clear strategic direction. We have zeroed in the following Vectors of Growth that direct our decision-making, inspire our initiatives across the board and drive action to prepare the next level of growth. A number of evolving economic, demographic, consumer and technology trends are serving as strong tailwinds to these vectors.

High-quality products, value for money, strengthening brand offline and online, and an omnipresent network helping to build a Domino's fortress in India

Improve dine-in experience and provide best-in-class delivery to elevate customer experience

Data analytics and customer relationship management and best-in-class digital assets through sustained technology investment to transform JFL into a strong food-tech Company

Scale up Dunkin' Donuts, Hong's Kitchen and other cuisines to build brand portfolio

Nurture and build a strong International business in Sri Lanka, Bangladesh and beyond

On the back of our Vectors of Growth, we are well poised to chart a successful future for the Company and continue creating sustainable long-term value for our stakeholders.

Introducing Jubilant FoodWorks Limited

To stay ahead of competition, the Company is constantly working towards transforming processes and leveraging technology to enhance its capabilities and simplify its operations.

Jubilant FoodWorks Limited (JFL/ Company), part of the Jubilant Bhartia Group, is one of the largest food chain operating companies in India. JFL has exclusive rights to develop and operate Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal. At present, the Company operates the Domino's Pizza brand in India and through its subsidiary companies in Sri Lanka and Bangladesh.

The Company also has exclusive rights for developing and operating Dunkin' Donuts brand in India. JFL has entered into the Chinese cuisine segment with the launch of its first indigenous restaurant brand, 'Hong's Kitchen'. With presence across 273 cities supported by a wide network of 1,259 restaurants (cumulative for Domino's, Dunkin' and Hong's Kitchen as on March 31, 2019), JFL is progressing on its journey to deliver delicious food and beverages to every corner of India.

With a robust business model, an efficient supply chain comprising a strong network of certified supply chain business partners, and countrywide presence, JFL is well-positioned to capitalise on a wide array of growth opportunities in the Food Service Industry (FSI). To stay ahead of competition, the Company is constantly working towards transforming processes and leveraging technology to enhance its capabilities and simplify its operations.

Backed by its tech-based innovation and delivery, as well as digital-driven customer engagement and servicing, JFL has been able to deliver higher growth rates in FY 2019, both in terms of revenue and profitability.

273
Cities

1,259
Restaurants

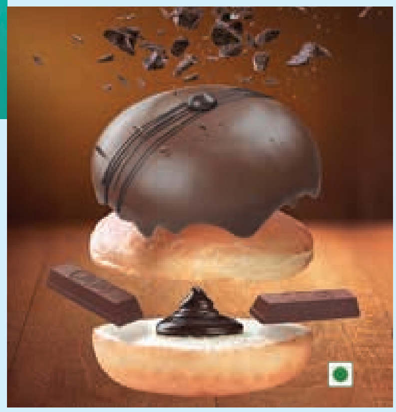
KEY DIFFERENTIATORS

- Driven by operational excellence and best-in-class delivery
- Continuous innovation
- Robust integrated supply chain systems
- Investments in technology
- Strong corporate governance mechanism
- Consumer focus and innovative marketing

OPERATIONAL HIGHLIGHTS FY 2019

- Delivered a stellar performance in Same Store Sales Growth numbers, while growing margins through cost rationalisation and operating leverage
- Officially launched Domino's Pizza in Bangladesh, which broke the global record in the first week and the first month of its launch
- World Pizza League - 10 new international pizzas launched, bringing together the best flavours from the key cricketing nations
- Introduced PepsiCo as the new beverage partner for Domino's Pizza
- Online ordering contributed 75% of the delivery sales in Q4 FY 2019, driven by the all-new Domino's mobile app

Ventured into the Chinese fast-casual segment with its first homegrown brand, Hong's Kitchen



Dunkin' Donuts exhibited sustained performance momentum after reporting breakeven during Q3 FY 2019

8
Commissaries/ Supply Chain Centres (SCC)

3
Distribution centres

28,286
Dedicated employees

39.99%
ROCE

₹5 per share
Dividend for equity share of ₹10 each

Our Brands

Consumers remain loyal to reputable brands that are relevant, offer value, afford convenience and are accessible. Our aim is to create great products that consumers love. Therefore, our portfolio is carefully crafted to meet our consumers' expectations.

DOMINO'S PIZZA – INDIA

Domino's Pizza gives importance to delivering tasty pizzas and sides, along with superior quality, customer service and value for money. Domino's Pizza constantly strives to develop products that suit the evolving tastes of our consumers and has been successful in delighting them every time. Time and again, we have innovated delicious new crusts, toppings, and flavours loved by our consumers. The brand enjoys top-of-the-mind recall across all age groups and cities and towns in India. As of March 31, 2019, Domino's Pizza, in India had 1,227 restaurants.

By monitoring the FSI trends, identifying market opportunities, understanding the evolving needs of the consumer and driving continuous improvement, JFL has been successful in innovating new products and offering best-in-class services.

Some interesting facts

- Domino's Pizza India has now become the brand's largest market outside of the U.S.
- Differentiated brand USP – '30 minutes or free' delivery guarantee.
- Striking an emotional chord with consumers through campaigns such as 'Hungry Kya?', 'Yeh Hai Rishton Ka Time' and the latest one, 'Khushiyon ki Delivery Kabhi bhi Kahin bhi'.
- Robust supply chain capability, and a network of large and small commissaries and distribution centres across India, supplying raw material to all restaurants.

DUNKIN' DONUTS – INDIA

In India, Dunkin' Donuts has a range of products catering to the Indian palate yet retaining Dunkin's original character and charm. As of March 31, 2019, Dunkin' Donuts has 31 restaurants across the Country. In addition to donuts, the restaurants also offer a variety of hot and cold beverages, wraps and sandwiches to cater to the taste buds of Indian consumers. The brand occupies the sweet spot between Quick Service Restaurant (QSR) and Cafe markets. With products, marketing campaigns, architecture and décor that resonate with the modern-day youth, the brand continues to make encouraging progress in winning the hearts and minds of its consumers.

DOMINO'S PIZZA – BANGLADESH

JFL launched Domino's Pizza in Bangladesh through a joint venture with Golden Harvest QSR Limited, a part of the Golden Harvest Group, Bangladesh. The menu is a unique combination of some of the top international favourite pizzas along with pizzas that were developed specifically for Bangladesh.

Domino's Pizza Bangladesh has four prime targets: offer great-tasting pizzas, provide value for money, unforgettable customer experience and finally, the use of technology for enhanced performance across the value chain. Within its first week of operations, Domino's Pizza in Dhaka witnessed a record number of orders, which is the highest for the brand across its network in 85 countries.

DOMINO'S PIZZA – SRI LANKA

During the year, we began fine-tuning our business model with a strong focus on improving profitability. We have upgraded our menu, launched our 30-minute delivery guarantee and sharpened our focus on marketing activities, driving the everyday value proposition. We re-launched the Domino's Pizza Mobile App to provide our customers with improved functionalities and user experience. The Company is in the process of substantially enhancing its value proposition, delivery of services and digital experience. The Company had 22 restaurants in Sri Lanka as on March 31, 2019.

Foray into the Chinese Segment – Hong's Kitchen

JFL announced its entry into the Chinese cuisine segment with its first homegrown brand, 'Hong's Kitchen'. Hong's is a fast-casual Chinese restaurant with focus on dine-in and delivery. The brand offers great tasting and affordably priced Chinese food customised for the Indian palette.

From a live and open kitchen to sourcing quality ingredients and separate preparation areas for vegetarian and non-vegetarian food, Hong's Kitchen perfectly embodies JFL's commitment to high quality standards. This makes Hong's Kitchen a perfect place to relish Chinese dishes.

Key features

Trustworthy sources

Sourced from the best and most trusted suppliers, we put only the choicest ingredients on our consumers' plates at Hong's Kitchen. All our supplier partners are statutory compliant and have rich experience of the food industry.

Live and transparent kitchen

We have left no stone unturned to ensure total transparency. We have a live and open kitchen where consumers can watch their food being prepared.

Restaurant ambience

The restaurant has a young, international-looking and trendy design that is inspired by the colours and hustle of Asian street markets.

Separate preparation area

We comprehend and respect the sensibilities of vegetarian as well non-vegetarian lovers. Hence, we have made separate preparation areas for vegetarian and non-vegetarian food.

Dine-in + delivery model

Hong's Kitchen will focus on dine-in plus deliveries. As Hong's Kitchen has launched its own App, the last-mile delivery will be handled by JFL.

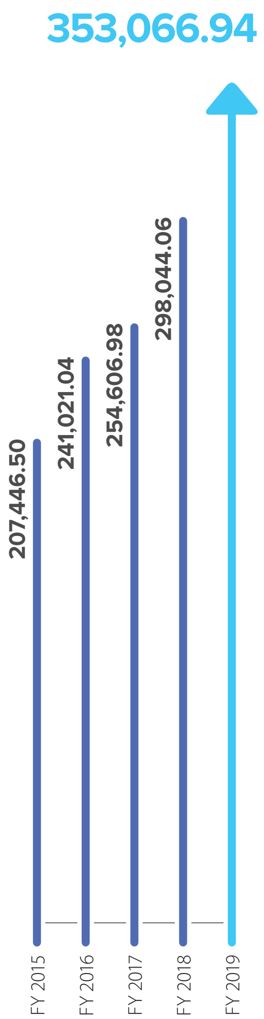
Hong's Kitchen

- The brand gave us an entry into a large category – Chinese cuisine, the second largest consumed cuisine in India.
- Further, in Chinese cuisine, there is a vast gap between street vendors and fine-dining brands, which JFL is looking to target.
- There is scope to leverage backend infrastructure. Hong's Kitchen will enjoy the benefits from JFL's existing supply chain, management team, infrastructure, etc.

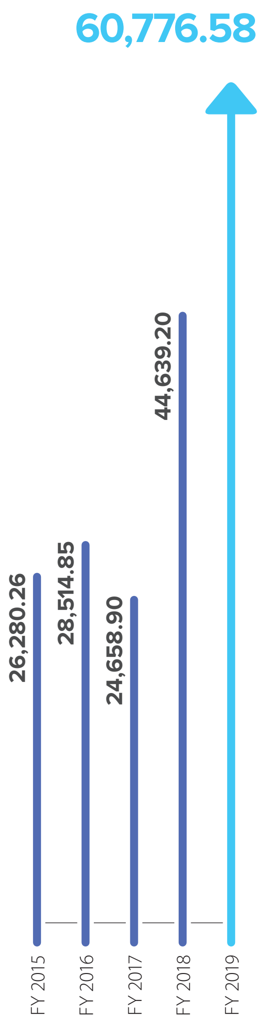
Strong Performance and Progress

Profit and Loss Metrics (Standalone)

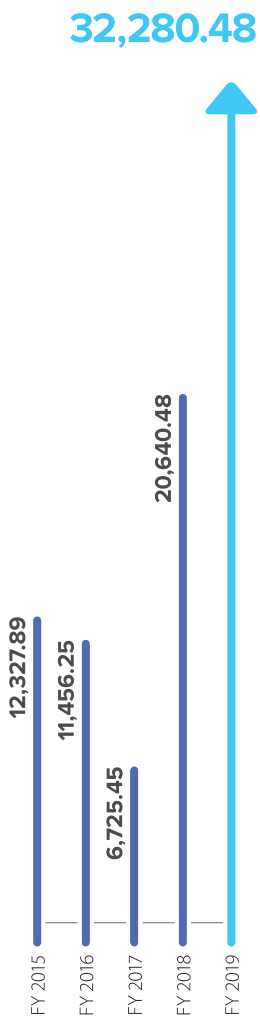
Revenue from Operations
(₹ in lakhs)



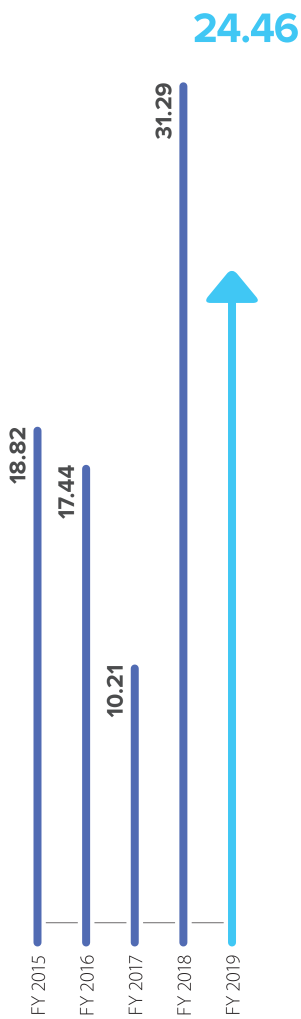
EBITDA
(₹ in lakhs)



Net Profit
(₹ in lakhs)



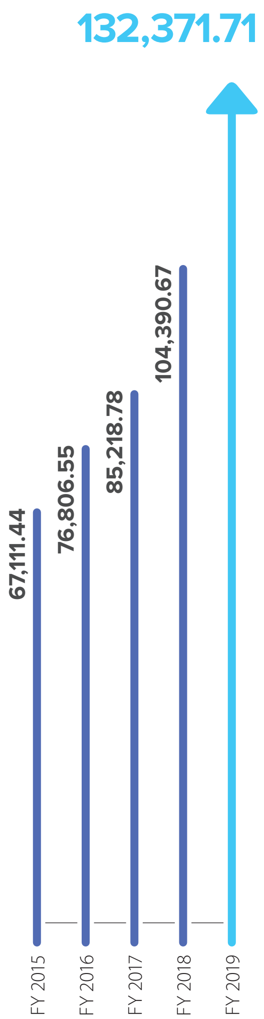
EPS
(₹)



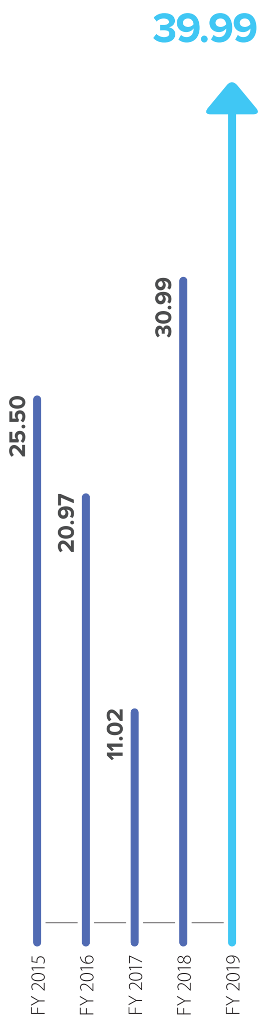
The metrics are on the basis of published financial statements.

Balance Sheet Metrics (Standalone)

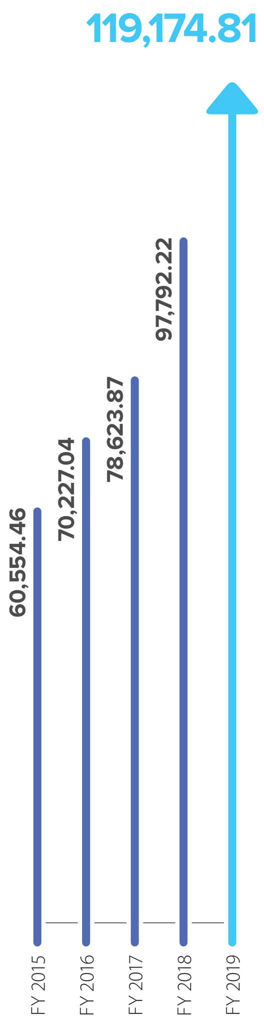
Net Worth
(₹ in lakhs)



ROCE
(%)

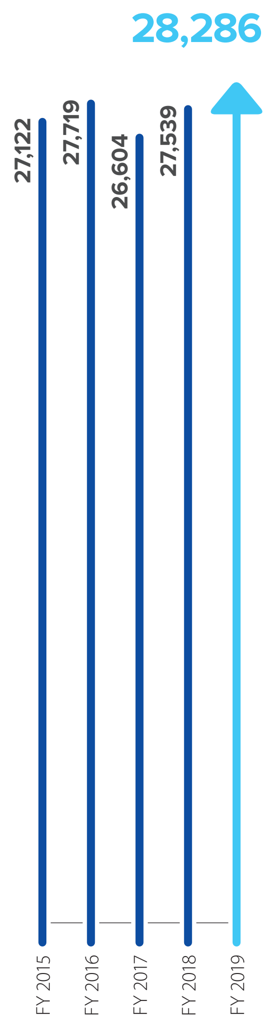


Reserves & Surplus
(₹ in lakhs)



Social Metrics

Employees
(Number)



Sharpening Our Strategic Focus

Standing:
Mr. Hari S. Bhartia
Co-Chairman and Director

Sitting:
Mr. Shyam S. Bhartia
Chairman and Director

Dear Shareholders,

FY 2019 was a year marked by profound political and economic changes around the world. We are pleased to report that against this challenging backdrop, JFL's clear and differentiated strategy, coupled with key initiatives that we undertook to accelerate the delivery of long-term value to both our continuing shareholders and other key stakeholders, yielded outstanding results. With every passing year, we continue to add to our strengths and implement innovative measures to enrich the lives of our consumers. These efforts drive our consistent value creation efforts.

Our quality offerings and best-in-class delivery services create enriched value and experience for our patrons. We are driving innovation in our core business to bring greater variety and excitement to our offerings as well as to improve our operations. By simplifying and standardising our business processes, we continue to strengthen our business focus.

Operational performance

For Domino's Pizza, in India, we opened 102 new restaurants and closed nine, thus taking our total restaurant count to 1,227 restaurants across 273 cities. We continued to delight our consumers with new flavours and combinations, with our 'World Pizza League' offering that comprised 10 new flavours of pizza that celebrated the most popular flavours from the world's top cricketing nations. Launched just ahead of the busy cricket season, the range generated a lot of interest and attained popularity.

The year also witnessed the roll-out of a new store design for Domino's to reflect a warm, contemporary personality aimed at improving the dine-in experience; going forward, all new stores will feature the new look. Dunkin' Donuts reported strong top line growth in FY 2019. The sharp focus on our core portfolio of donuts and beverages, optimising costs and efficiencies, helped break even during Q3 FY 2019. Another highlight was the launch of our first own brand – Hong's Kitchen - marking our entry into the large Chinese food segment. It addresses the gap between Chinese food street vendors and premium fine-dining restaurants. Our first restaurant under this brand opened in Gurugram and has got off to a promising start.

Moreover, we made a record-breaking entry into the Bangladesh market with Domino's Pizza. Within its first week of operations, Domino's Pizza witnessed a record number of orders from its first restaurant, which is the highest for the brand across its network in 85 countries.

We are driving innovation in our core business to bring greater variety and excitement to our offerings as well as to improve our operations. By simplifying and standardising our business processes, we continue to strengthen our business focus.

Two of our most important differentiators lending us a strong competitive advantage are our people and our culture. We believe the engagement, capability and diversity of all our people is the key to our successful growth.

In a consumer-driven tech-first world where food-tech companies are growing, we relaunched our native app with improved functionalities such as advance ordering, live order tracking and an improved payments interface. We are embracing digital transformation by using consumer data to improve our products and service delivery, including a seamlessly digital consumer experience. The year saw greater contribution of online ordering to overall sales at 70% driven by the all new Domino's App.

Financial performance

Our FY 2019 operating revenue stood at ₹ 353,066.94 lakhs, an increase of 18.5% over the last year, which came on the back of 16.4% SSG for Domino's Pizza, the highest ever in the last seven years. Our EBITDA was ₹ 60,776.58 lakhs, a growth of 36.2% over the previous year, with EBITDA margin at 17.2%, up by 220 basis points. The Profit After Tax stood at ₹ 32,280.48 lakhs, with 56.4% growth over last year. The Board of Directors has recommended a dividend of ₹ 5.00 per equity share of ₹ 10 each fully paid up for the financial year ended March 31, 2019, subject to approval of the shareholders in the Annual General Meeting.

An engaged workforce

Two of our most important differentiators lending us a strong competitive advantage are our people and our culture. We believe the engagement, capability and diversity of all our people is the key to our successful growth. We continue to enhance our employee proposition to ensure a highly engaged, performance-focused and fulfilled workforce that truly reflects the diversity of the society we live in and the communities we engage with.

Our strategic focus

Owing to a number of economic, demographic, consumer and technology trends that are serving as strong tailwinds, we believe that the market for non-homemade food will grow on a sustained basis over the upcoming years, as consumers seek more and more convenience. In this growing market, JFL is well placed to grow and lead.

Our strategic focus going ahead will be to fortress Domino's Pizza brand through high-quality products, continue to offer value for money and expand our geographical footprint. This will be augmented through greater investments in technology and data science, which will help in building a great customer experience. We aspire to build a portfolio of brands across cuisines, scale up Hong's Kitchen and build a strong international business in Sri Lanka, Bangladesh and beyond.

We take this opportunity to thank our partners in Domino's International and Dunkin', all our employees, our business partners and all our other stakeholders who have been a great partner in driving stellar results for the year. We thank you, our shareholders, for your continued support, trust and confidence.

With warm regards,

Shyam S. Bhartia
Chairman & Director

Hari S. Bhartia
Co-Chairman & Director

102
New Restaurants opened for Domino's Pizza in India

1,227
Total Restaurants across 273 cities

18.5%
Increase in operating revenue (y-o-y growth)

Acquiring Momentum for Future Growth

Stellar sales growth in FY 2019, achieved through the implementation of our 5-pillar growth strategy, has created a healthy growth momentum for the Company.

FY 2019 STRATEGIC PILLARS

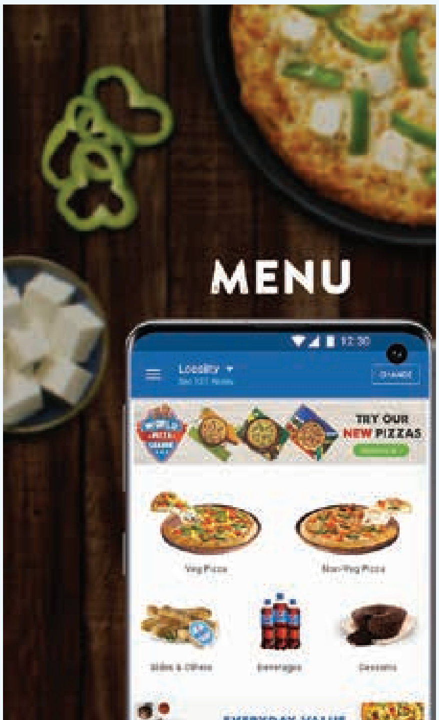
1. Product and Innovation

We continue to refine and upgrade our core pizza portfolio while simultaneously providing value for money products to our customers. Domino's Pizza enjoys top-of-the-mind recall and continues to build the trust of its consumers. Further, to cater to our dine-in customers, we upgraded our dine-in restaurants and also took initiatives, such as small-town menu, to give value to them.

We have continued to innovate with new and quality products across Domino's Pizza and Dunkin' Donuts to bring new excitement to our customers. We also improved our beverage offerings through the launch of Fountains with our new partner PepsiCo. Domino's Pizza witnessed strong SSG led by robust consumer demand.

2. Value for Money

We continued with the hugely successful Everyday Value offer launched in FY 2018. It is augmented by an online ordering platform as well as our countrywide presence and the launch of new combos that have garnered significant attention.



3. Customer Experience

We continue to improve customer experience by improving delivery time. We enhanced the customer experience through railway ordering and all-night delivery mechanisms. To elevate customer experience, we significantly upgraded the App. We also rolled out our new store design, which has self-ordering kiosks to improve the dine-in experience. This has been received very well by our customers. With the centralised call centre, the restaurant team is able to provide uninterrupted service to customers. It has optimised the efforts and boosted the capabilities of the restaurant service team, leading to better customer experience for dine-in customers as well as those placing telephonic orders.

Future Strategy

We believe the key to outperform in challenging times is to remain focused on a strategic road map with clear plans and a strong team in place to execute it. Here are our strategic focus areas:

- Fortress Domino's in India by expanding geographical footprints, drive innovation, value for money and strengthening the brand offline and online.
- Elevate customer experience for both dine-in and delivery customers.
- Sustained technology investment in digital assets and data science across the organisation to transform JFL into a strong food-tech company.
- Scale up Dunkin' Donuts and Hong's Kitchen and further build a portfolio of brands across cuisines.
- Nurture and build a strong international business in Sri Lanka, Bangladesh and beyond.

4. Digital and Technology

As e-commerce continues to advance in all countries, investment in digital initiatives and technology is one of the key thrust areas of our core strategy at JFL. We have continued to invest in technology, data analytics and digital infrastructure to improve efficiency, enhance customer experience, advertise the brand broadly on digital platforms, drive data analytics and customer relationship management, and strengthen digital marketing efforts. During the year, Domino's Pizza re-launched its App. The new app offers improved performance, including a more intuitive and user-friendly interface, lighter web pages for faster loading of menu and quick checkout, a GPS-based restaurant locator and also an in-built digital wallet. All the commissaries/ SCCs use SAP, resulting in a more efficient procure-to-pay process and improved supply chain capabilities in real time.

Online Ordering (OLO) and the share of mobile orders continued their robust growth momentum led by strong initiatives conceptualised and actioned by the digital team. In Q4 FY 2019, OLO's share, as a percentage of the total delivery orders, rose up to 75% and the share of mobile in OLO increased to 88%. Mobile App downloads clocked the 17.8 million mark during FY 2019.

5. Dunkin' Donuts Profitability

Dunkin' Donuts displayed sustained performance momentum in FY 2019. The break even came in Q3 FY 2019 primarily driven by focus on the core portfolio of donuts and beverages, closure of loss-making restaurants and prudent cost rationalisation. We will continue to focus on cost optimisation and growth efforts to gradually push Dunkin' Donuts into a profitable territory.

Board of Directors

Sitting (Left to Right)

Ms. Deepa Misra Harris
Independent Director

Mr. Berjis Minoo Desai
Independent Director

Mr. Shyam S. Bhartia
Chairman and Director

Mr. Pratik R. Pota
CEO and Wholetime Director

Mr. Hari S. Bhartia
Co-Chairman and Director

Standing (Left to Right)

Mr. Vikram Singh Mehta
Independent Director

Mr. Ashwani Windlass
Independent Director

Ms. Aashti Bhartia
Non Executive Director

Mr. Shamit Bhartia
Non Executive Director

Mr. Abhay Prabhakar Havaldar
Independent Director

Management Team

Sitting (Left to Right)

Ms. Pallavi Bakshi
EVP – HR, Admin & CSR

Mr. Pratik R. Pota
CEO and Wholetime Director

Mr. Rajneet Kohli
EVP – Operations

Mr. Prakash C. Bisht
EVP & Chief Financial Officer

Standing (Left to Right)

Mr. Subroto Gupta
SVP – Innovation & Business Excellence

Mr. Anand Thakur
SVP – Digital

Mr. Kapil Grover
SVP – Marketing

Mr. Avinash Kant Kumar
EVP – Integrated Supply Chain, Quality Enhancement and Maintenance

Mr. Sanjay Mohta
VP – International Business

Engaging with Communities

Social commitment is anchored in our business philosophy. Our endeavour is to create sustainable value and bring about a catalytic impact in the society in which we operate. The Company has undertaken many initiatives to engage with the disadvantaged, vulnerable and marginalised members of our local communities.

SWACHH BHARAT ABHIYAN

JFL supported the Swachh Bharat Abhiyan by adopting five railway stations across Delhi, Bengaluru, Mumbai and Gajraula. The programme included conducting capacity building and public awareness workshops to promote cleanliness, station beautification through traditional wall art, initiatives on plastic waste management, etc. Regular awareness and sensitisation drive for stakeholders, including cleaning staff, porters, auto/taxi drivers, vendors/hawkers and passengers, were conducted at these railway stations.

FARMER DEVELOPMENT

JFL continued its farmer development programme in Pune, Maharashtra, to enhance dairy farmers' income and empower them socio-economically. The programme was initiated to enhance cattle productivity through improved feeding, breeding and best dairy management practices. Under the project, 828 dairy farmers from Manchar and Shirur talukas in Pune district, were supported to adopt best practices for cattle rearing to improve cattle productivity and promote clean, high-quality milk production.

NUTRITION

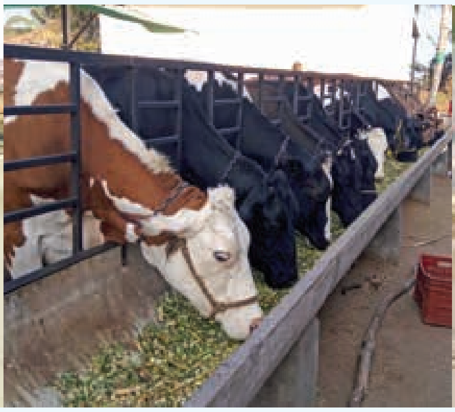
JFL has undertaken number of programmes to provide nutrition support to the less privileged over the last few years across the Country. In FY 2019, nutrition support in the form of freshly cooked meals was provided to 1,045 children in shelter homes across Delhi-NCR and Bengaluru. As many as 88,200 freshly cooked meals were distributed over the course of the project in the last fiscal.

ROAD SAFETY

To promote road safety awareness, a road safety programme was initiated in Delhi, Mumbai, Bengaluru, and Kolkata. More than 20,000 college students across these cities were trained on road safety, first-aid, safe transportation, emergency response and trauma management. Many public awareness campaigns focusing on road safety were also undertaken during the period.

VOCATIONAL TRAINING

With an aim to enhance the skills of differently-abled youth, JFL supported the vocational training for 25 differently-abled underprivileged youth with the aim to make them more employable and independent. Skill upgradation training in information technology, soft skills and orientation & mobility was provided during the programme in order to make them more confident and better equipped to get gainfully employed. Post the completion of training, 60% of the students were placed with different organisations.



18

STATUTORY REPORTS

80

FINANCIAL STATEMENTS

Management Discussion and Analysis

1. COMPANY OVERVIEW

Jubilant FoodWorks Limited (JFL) is India's leading food service Company. JFL holds the master franchise for Domino's Pizza and Dunkin' Donuts brands in India. It has the exclusive rights to develop and operate Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal. At present, it operates in India, Sri Lanka [through the subsidiary, Jubilant FoodWorks Lanka (Pvt.) Ltd.] and in Bangladesh (through Jubilant Golden Harvest Ltd., a joint venture between JFL and Golden Harvest QSR Ltd.). It also has exclusive rights to develop and operate Dunkin' Donuts restaurants in India. During FY 2019, JFL also marked its entry into the Chinese cuisine segment with the launch of its first home-grown brand, Hong's Kitchen.

Key strengths

- Strong brand equity
- Large network spread across 26 states, 5 Union Territories and 273 cities in India
- Delivery expertise
- Deep innovation capabilities
- Strong national supply chain network
- Growing strengths in technology, data science and digital infrastructure

2. ECONOMY REVIEW

Global Economy

The first half of 2018 saw the global economy gain momentum, driven by manufacturing growth across geographies and an improvement in trade conditions. However, as the year progressed, the growth momentum moderated due to multiple factors such as the escalating US-China and US-Iran trade tension, credit tightening in China, and financial tightening and stabilisation of the monetary policy in larger advanced economies. The global economy is projected to expand by 3.3% in 2019. The International Monetary Fund (IMF) has downward revised global growth estimates due to the negative effects of the US and China, increasing trade tariffs, as well as weaker momentum witnessed in Europe during the second half of 2018. The Bank of England has cautioned that the economy is on course for its weakest year since the global financial crisis, as Brexit jitters seem to be spreading from companies to consumers.

Indian Economy

India continued to perform well in comparison with its global counterparts. India's GDP growth for FY 2019 stood at 6.8% boosted by continuing of policy reforms and a credit rebound. According to the IMF's database, India's contribution to world growth has risen from 7.6% during 2000-08 to 14.5% in 2018. The IMF also states that, India is less exposed to a slowdown in the growth of global manufacturing trade as compared to other major Asian economies and emerging markets and is poised to grow at a relatively stable pace in the coming years. However, economic activities decelerated towards the second half of 2018 due to the tightening of lending conditions. Consumer perceptions remained softened during the year over concerns about inadequate job opportunities and performance of the economy. Fiscal spending on infrastructure and the rural economy should continue to support domestic activity. Going ahead, stronger measures from the government to boost the investment environment could help catapult demand growth to the next level.

Other Emerging Economies

Sri Lanka's economic growth was below 3% in 2018, the lowest since 2001 due to disruptions and policy tightening, static fixed investment and lower net exports. On the other hand, Bangladesh's economy expanded by a noteworthy 7.8% to US$ 275.8 billion in 2018, recording the highest growth rate in the country's history, driven by strong private consumption, public investment and remittance inflows (Source: Reuters and Dhaka Tribune).

3. INDUSTRY REVIEW

Indian Food Service Industry (FSI)

The food service sector is among the fastest growing sectors in India. The growth in Indian FSI is driven by changing demographics, lifestyles and economic environment. Food service as an emerging key segment in the Indian economy, with a value of US$ 61 billion, stands at the third position after Indian retail and insurance. It is estimated that the overall FSI market size is ₹ 423,865 crores in 2018-19 and is expected to reach ₹ 599,782 crores by 2022-23 at a CAGR of 9% (Source: NRAI India Food Services Report 2019). The Indian FSI has experienced consistent growth over the last five years, fuelled by urbanisation, increasing number of nuclear families and working women, steady growth in incomes and growing availability of a wide variety of restaurants. Digital-led online ordering, home delivery, third-party aggregator options, cashback facilities, reward points and heavy discounts highlight the current delights available to the consumers.

Market share of organised and unorganised segments
(%)

Segment	2016	2018-19 Estimated	2023 Projected
Organised	33	35	43
Unorganised	67	65	57

Source: NRAI India Food Services Report 2019

Quick Service Restaurants (QSRs) holds the largest share in the FSI and have been a critical segment in the sector. The organised QSR market is estimated to be worth ₹ 32,880 crores in FY 2019. The chain segment contributes 55% of the organised QSR market while the standalone segment accounts for the remaining 45%.

	Market Size (FY 2019) ₹ in crores	% Share	CAGR % (2015-16 to 2018-19)
QSR	14,775	13%	17%

Source: NRAI India Food Services Report 2019

Demand drivers

Changing demographics – There's a growing population of young and upwardly mobile working professionals in India, which includes an increasing number of women. Moreover, the number of nuclear families is growing, all of which encourage a culture of eating out and ordering-in, resulting in the growth of the restaurant industry. With the Indian population attaining a median age of 31 in 2030 (versus 42 in China 40 in the U.S.) India will, over the coming years, remain one of the youngest nations in the world with one of the largest working-age populations.

Greater spending power – India's per capita income has grown steadily, leading to an increase in disposable incomes. Also, more women joining the workforce has given rise to double-income households, giving a boost to the purchasing power. This is driving the growth of the FSI. According to advanced GDP estimates, India's per capita national income for FY 2019 is set to show a growth of 11.1%, the fastest in the last five years.

Changing consumer lifestyle – Increasing use of technology in the consumer space, urbanisation, rising social media activity, hectic lifestyles, etc. have led to a change in the consumer's dietary habits.

- Increasing preference for the convenience of ordering-in on account of busy lifestyles
- Increase in the number of on-the-go consumers; growing demand for ready-to-eat-food
- The growing internet penetration and technology disruption in food delivery is leading to easier and faster availability of food-on-order

Increased exposure – With more and more Indians travelling abroad, their exposure to global and exotic cuisines has increased. Popular food and cookery shows on television such as MasterChef have also led to greater awareness of gourmet food and trends. At the same time, social media has become an important part of the lifestyle for India's young and working population. Digital and social media have enabled food service brands to market their services as an experience, at lower costs and with greater visibility.

Food aggregators – Food delivery applications have been a major success in the metros and are gaining popularity in other cities as well. Students and professionals, who don't have enough time on their hands for preparing a home-cooked meal, make up the vast majority of users. App-based online aggregators and development of third-party logistics service providers have expanded the size of the FSI as a whole.

India as a travel destination – With India marketing itself to the world as a major tourist destination, opportunities have opened up for the FSI to expand its collections and enrich its offerings to cater to a growing international audience. Foreign tourist arrivals (FTAs) in India have grown at 5.2% y-o-y, touching 10.56 million in 2018 (Source: IBEF).

Key megatrends driving growth

The Indian FSI has progressively evolved over the last two decades – with new formats, enhanced service levels and improved supply chain practices, among others. Key trends that are changing the face of the industry are listed below:

Improving business prospects – The reduction of GST on restaurant services provided a major tailwind to the FSI. This coupled with the growing disposable income due to the emerging middle class and changing behaviour for food ordering through an online App have improved the overall prospects of FSI.

Innovation and differentiation – With so many different products and cuisines available for purchase on a host of channels – from store to farmer's markets to online and social media – product innovation and differentiation are playing an increasingly important role.

Rapid digitalisation – The average consumer's growing attraction for digital platforms is forcing the industry to reconsider older models of reaching out to the end-user. From using flyers then to digital menus available on your phones now from searching for the best option from among a limited selection of deals and restaurants to being offered discounts on your smartphones, services have come a long way. The key difference here is that the consumer's reviews, ratings and feedback are available online. All these developments have contributed to a market that is increasingly competitive and transparent.

New and evolving formats – Different formats such as dine-in, in-mall outlets and drive-through, have provided the customers easy access to eating out. Fine dining, casual dining, food trucks and cloud kitchens are fast picking up and expanding to drive growth.

Large focus on value meals – From the consumer's point of view, value for money will continue to be the order of the day in the Indian food service market. While eating out is increasingly becoming a regular practice rather than an occasional indulgence, affordability still drives decision-making. To build loyalty and sustain the momentum, the industry has introduced a range of value-added offers, which include loyalty programmes and cashback offers.

Challenges for FSI

Certain challenges continue to act as headwinds against growth in the Industry. Availability of trained and skilled manpower, high attrition rate, rising rentals, inadequate supply chain, infrastructure, over-licensing, etc. are some of the key challenges faced by various players. It is, therefore, imperative for companies to focus on improving operational efficiencies, getting their unit economics right and ensuring scalability of the business.

Enabled by the major drivers detailed above, the following seven key predictions will define the future of consumption in India in 2030:

- Rising incomes and the expansion of the middle class and high-income segments will reshape future consumption
- The urban-rural divide is set to diminish significantly as large parts of sectors are pushed towards formalisation, owing to policy-driven reforms
- Liberalisation's children – India's Millennials and Generation Z – will become a major consumption pool and spend more than their predecessors
- Indian peculiarities will shape future opportunities for indigenous offerings, e-commerce, value-for-money brands and digital entertainment
- Many consumer archetypes will persist as age, education, occupation and connectedness begin to strongly influence preferences within each income segment
- A digitally connected India, with more than 1 billion internet users, will have significantly more well-informed and aware consumers demanding greater transparency and accountability from brands
- New business models enabled by technology will help monetise and organise latent consumption opportunities

Source: World Economic Forum

Outlook

There is a growing inclination to spend on 'eating out' and 'ordering-in' for a variety of reasons, on account of which the average cheque value has grown; also seen is a shift from roadside eateries to the better monitored and also more expensive quick service restaurants, cafes and fast food outlets. Moreover, a new and growing class of social media generation has, in its spirit of curiosity and adventure, fuelled a willingness to try out new cuisines, food experiences, etc. making for favourable entry conditions for Multi National Companies (MNCs) with new cuisines and concepts.

4. BUSINESS REVIEW

JFL Portfolio

Particulars	No. of Restaurants as on March 31, 2019	New Additions in FY 2019	Restaurants closed in FY 2019	Presence in No. of Cities as on March 31, 2019
India				
- Domino's Pizza	1,227	102	9	273
- Dunkin' Donuts	31	1	7	10
- Hong's Kitchen	1	1	0	1
Sri Lanka				
- Domino's Pizza	22	0	2	18
Bangladesh				
- Domino's Pizza	1	1	0	1

Business highlights for FY 2018-19

Domino's Pizza - India

- Domino's Pizza Everyday Value was extended to regular pizzas, which was received very well by the customers, driving new customer acquisitions as well as growth in frequency of ordering.
- Online sales remained strong with the share of Online Orders (OLO) increasing to 70% of the delivery sales as against 56% in the previous year.
- Domino's Pizza relaunched its App with further user-friendly features such as advance ordering, easy order tracking, rail ordering and one click re-order, which in turn led to higher installs and better reviews.
- Officially launched Domino's Pizza in Bangladesh with maiden restaurant in Dhaka. The brand will operate under the joint venture with Golden Harvest QSR Limited, named Jubilant Golden Harvest Limited. The very first week of operations witnessed the highest number of orders for the brand across its network in 85 countries.
- Domino's Pizza for the first time co-sponsored the Indian Premier League (IPL) cricket team Royal Challengers Bangalore, which created a lot of excitement among the customers.

Dunkin' Donuts - India

- Dunkin' Donuts business reached breakeven in Q3 FY 2019 driven by focus on donuts and beverages, shutting off unprofitable restaurants, optimising costs and bringing efficiencies.
- The brand also invested in digital marketing to increase presence and brand salience.

Hong's Kitchen

- Entered into Chinese fast casual segment with the launch of the first 'Hong's Kitchen' restaurant in Gurugram. The newly launched restaurant has a young and trendy international feel and design, inspired by the colours and the hustle of Asian street markets. Its open kitchen makes for a transparent, lively and engaging experience for customers.

Key Focus Areas

The focus remains on implementing the 5-pillar growth strategy outlined previously, which continues to shape our new programmes and initiatives.

1. **Product and Innovation**

   - **Added 'Multigrain Crust' to the pizza menu, thus enhancing the product portfolio:** With the growing demand for healthier food options, a new Multigrain Crust was introduced, which has the power of five seed grains (whole wheat, corn, ragi, oats and barley) and four super seeds (watermelon, pumpkin, flax and sunflower). This campaign was called 'Taste bhi Goodness bhi' in Delhi, Mumbai, Bengaluru and their suburbs.
   - **Pizza Add-Ons:** To further improve the variety, five Pizza Add-Ons were introduced: Taco Mexicana (Single), Crinkle Fries, Crunchy Strips, Potato Cheese Shots and Brownie Fantasy.
   - **World Pizza League:** During the cricketing season, Domino's Pizza unveiled five new international flavours inspired by the top teams participating in the tournament. Each flavour represented different international cricket-playing countries:

     (i) **South Africa** – African Peri Peri Veg and African Peri Peri Chicken – It has a flavour of peri peri red chillies which are spicy, fiery and hot in taste.

     (ii) **Australia** – Aussie BBQ Veggies and Aussie BBQ Meatballs – It has a flavour of the barbecue, a famous cooking style of Australia. BBQ sauce is a glazed sauce that is sweet and spicy.

     (iii) **West Indies** – Jamaican Jerk Veg and Jamaican Jerk Chicken – It has a flavour of Jamaican jerk, which is one of the hot spice mixes used in Jamaica for cooking meat. It gives a spicy kick that comes from a blend of ingredients such as chilies, cinnamon, garlic and black pepper.

     (iv) **England** – English Cheddar & Veggies and English Cheddar Chicken & Sausage – It has a flavour of Cheddar cheese, a British food staple used in a variety of meals from breakfast to dinner.

     (v) **India** – Indian Tandoori Paneer and Chicken Tikka Masala – It has a flavour of tandoori masala with mint chutney.

Other Campaigns

(i) **Khushiyon Ki Delivery, Kabhi bhi kahin bhi**: Domino's pioneered food delivery in India and over the years, have established themselves as the 'Delivery experts'. The campaign highlighted the strength of Domino's in this space.

(ii) **Winter Campaign**: In the month of December, 2018, marked by holidays and celebrations, Domino's launched a month-long marketing campaign for a combo offer on two of its marquee products: Cheese burst Pizza and Choco lava cake. Under the offer, the consumer could get with every Cheese burst Pizza, a Choco lava cake for just ₹ 49. The campaign attracted a lot of traction, converting into higher sales.

2. **Value for Money**

   Domino's Pizza continued its hugely successful Everyday Value offer (EDV) launched in FY 2018. It is in fact augmented by a strong OLO platform with a countrywide presence and the launch of new combos that have garnered significant attention.

3. **Customer Experience**

   - Domino's Pizza has in place a centralised call centre in order to optimise the efforts and boost capabilities of the restaurant service team, leading to better customer experience for restaurant visitors as well as those placing telephonic orders. With this, the restaurant team provide uninterrupted service to customers dining in.
   - The Company rolled out the new Domino's store design in Q4 FY 2019 with significantly improved interiors and better ambiance, and self-ordering digital kiosks to improve customer experience. JFL believes that this warm and contemporary design will help improve our dining-in experience.
   - Siachen delivery - Recognising the efforts and sacrifices of the Indian Army soldiers in protecting the nation, Domino's Pizza celebrated the Republic Day of 2019 with the Indian Army troops in the Siachen Glacier and delivered 4,000 pizzas to the soldiers deployed on the forward posts at almost 20,000 ft. above sea level.
   - All-night delivery - Matching pace with the changing lifestyle of customers, Domino's Pizza launched all-night delivery across multiple cities. As on March 31, 2019, this facility was available across seven cities and 78 restaurants. This new growth route has created positive brand association and stronger connect with younger audience.
   - Tie-up with Indian Railway Catering and Tourism Corporation (IRCTC) - The customers can now order hot pizzas to be delivered on their seat in the train at the pre-selected station (161 stations as on March 31, 2019) through the Domino's Mobile App

and Mobile Website as well. Till last year, this facility was available only through the IRCTC website.

4. **Digital and Technology**
   - Domino's Pizza relaunched its App with features such as advance ordering, live order tracking, and a better payments interface. It also optimised the size of the app to make it lean at 5.6 MB and more user-friendly. It has a better user interface, lighter web pages for faster loading of menus, and quick checkout with an in-built digital wallet featuring tie-ups with all the major payment gateways. This was accompanied by the roll-out of a new progressive web app
   - Implementation of GPS rider tracking for live order tracking on the app
   - Launch of mobile platform for automated delivery route planning, real-time tracking of supply trucks, temperature monitoring, etc.

5. **Dunkin' Donuts - India**
   - During the year, Dunkin' Donuts introduced a variety of beverages, including Dunkaccino coffee in flavors Hazelnut and Caramel flavours. To increase the range of servings, Dunkin' Donuts launched Chai and Iced Tea under its beverages portfolio. Thick Cold Coffees were also introduced with new tastes such as Choco Tiramisu, Cookie Crumble and Cookie Mocha. Winter Beverages were also part of the innovation with New Hot Chocolate, Hot Chocolate Hazelnut, Vanilla Macchiato and Classic Macchiato for the consumers.
   - On the food front, Dunkin' Donuts launched co-branded Donuts such as Chocoholic, Choco Crisp and Choc-o-Choc, including new signature Donut under the names Choco Berry Bomb, Peanut Butter Island and Choco Villa. Signature burgers such as the Farmhouse Monster Burger, Grilled Chicken Monster Burger and Chicken Keema Monster Burger were introduced for a new and different taste.

5. FOOD SAFETY AND QUALITY

JFL's emphasis on quality assurance, complaint analysis and corrective action, and ongoing hygiene trainings have ensured a good compliance track record. Across restaurants, commissaries (SCCs) and vendors, the Company has put in place quality systems to govern all areas of sourcing, production, material storage, movement and handling, ensuring consistent levels of product quality, food safety and hygiene for all our products.

During the year, it continued to take substantial measures for reinforcing the quality standards through:

- Stringent checking of raw materials, in-process and finished products
- Elaborate system of frequent and regular audits of all our restaurants, commissaries and vendors
- Strict pest control regime across all our sites
- Continual tracking and monitoring of vendor food safety certificates and FSSAI licences
- Collaborative approach with vendors to continuously strive for sustainable food safety initiatives
- Maintaining systemic rigour in analysing the root causes for all complaints and developing/implementing preventive and corrective action plans
- Collaborating with FSSAI in piloting a hygiene rating system for restaurants.

6. INTERNATIONAL BUSINESS

Bangladesh Operations - In FY 2019, Domino's Pizza forayed into the Bangladesh market via a joint venture with the Golden Harvest QSR Limited, a part of the Golden Harvest Group. The joint venture under which the brand operates is named Jubilant Golden Harvest Limited. The Bangladeshi customer has accorded Domino's a warm welcome at its first outlet in Dhaka. The restaurant got off to a strong start and broke the global Domino's record for the highest number of orders for its first week and the first month of operations. Domino's Pizza Bangladesh is focusing on ensuring value for money through aggressively priced menu options, starting at Tk.149, aimed at growing the Bangladesh market by attracting new users into the category.

Sri Lanka Operations - Various initiatives were taken during the year to drive profitability. This entailed quality and menu upgradation, launch of 30 minutes delivery guarantee, re-launch of the mobile app, and focused marketing activities while driving the Everyday Value promotional proposition. Domino's Pizza Sri Lanka continues to focus on cost efficiency while enhancing consumer experience through service enhancement. The Company is in the process of substantially enhancing its product proposition, delivery of service and digital experience. As of March 31, 2019, the Company had 22 Domino's Pizza restaurants in Sri Lanka.

7. FINANCIAL REVIEW

Summarised Profit and Loss Statement

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations	353,066.94	298,044.06	356,314.46	301,840.01
Other Income	4,691.44	2,272.39	4,736.31	2,307.66
Total Income	357,758.38	300,316.45	361,050.77	304,147.67
Total Expenses	307,517.80	268,992.61	312,083.37	273,841.61
EBITDA	60,776.58	44,639.20	59,976.14	44,008.98
Profit After Tax	32,280.48	20,640.48	31,798.04	19,622.70

JFL reported a healthy financial performance in FY 2019. It was one of the strongest year in recent times, both in terms of growth and profitability.

On a standalone basis, the total income for FY 2019 has grown by 19.1% driven by strong Same Store Sales Growth (SSG) of 16.4% for Domino's Pizza India, which was the highest SSG in the last seven years. The total expenditure, including depreciation for FY 2019, increased by 14.3%. EBITDA margin stood at 17.2% in FY 2019 as against 15.0% in the previous year, witnessing the expansion of 220 bps and growth of 36.2%. This is the highest EBITDA margin in six years (since FY 2013). The Profit After Tax margin for FY 2019 improved by 221 bps to 9.14% in the current year as against 6.93% in the previous year.

On a consolidated basis, the total income for FY 2019 has grown by 18.7%, EBITDA by 36.3% and Profit After Tax by 62.1%.

The Board recommended a dividend of 50% (i.e. ₹ 5.00/- per equity share of ₹10/- each) for FY 2019, subject to the approval of the shareholders in the ensuing Annual General Meeting ("AGM").

Key Ratios	Standalone		Consolidated	
	FY 2019	FY 2018	FY 2019	FY 2018
Debtors Turnover	147.83	194.16	165.39	190.12
Inventory Turnover (on Cost of Goods Sold)	12.91	12.39	12.54	12.26
Current Ratio*	1.49	1.07	1.49	1.07
EBITDA Margin	17.2%	15.0%	16.8%	14.6%
Operating Profit Margin^	12.90%	9.75%	12.41%	9.28%
Net Profit Margin^	9.14%	6.93%	8.92%	6.50%
Return on Net Worth^	27.27%	21.77%	28.55%	22.13%

Notes:

* Improvement in current ratio is primarily due to increase in liquidity in the form of higher cash and bank balances in fixed deposits.

^ Improvement in operating profit margin, net profit margin and return on net worth is primarily driven by operating leverage in employee cost and fixed cost.

During FY 2018 & FY 2019, the Company and its subsidiaries did not have any outstanding borrowing and interest cost. Therefore, debt/equity ratio and Interest coverage ratio are not applicable.

Explanation of ratios:

(i) Debtors Turnover
Debtors Turnover Ratio is calculated to quantify a company's effectiveness in collecting its receivables from its customers. It is calculated by dividing turnover by average trade receivables.

(ii) Inventory Turnover
Inventory Turnover Ratio quantifies the number of times a company sells and replaces its inventory during the financial year. It is calculated by dividing the Cost of Goods Sold (COGS) by average inventory.

(iii) Current Ratio
Current Ratio is a liquidity ratio that measures a company's ability to pay its short-term obligations. It is calculated by dividing the current assets by the current liabilities.

(iv) EBITDA Margin
The EBITDA margin is an assessment of the Company's operating profitability as a percentage of its total revenue. It is calculated by dividing the Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) by revenue from operations.

(v) Operating Profit Margin
Operating Profit Margin is a profitability ratio used to calculate the percentage of profit a company earns from its operations. It is calculated by dividing the Earning Before Interest and Tax (EBIT) by turnover.

(vi) Net Profit Margin
The Net Profit Margin is equal to how much net income or profit is generated as a percentage of revenue from operations. It is calculated by dividing the profit for the year by revenue from operations.

(vii) Return on Net Worth

Return on Net Worth is a measure of profitability of a company expressed in percentage. It is calculated by dividing profit for the year by average net worth during the year.

8. HUMAN RESOURCES

The organisation considers its people as its biggest strength. JFL has consistently invested in creating a work environment that empowers people to explore their potentials and raise the bar constantly. The Company continued to enhance the people practices and talent landscape to support its growing operations while building a culture of care, connect and transparency.

Developing talent

A critical part of JFL's people strategy is to develop and enable growth of its talent. JFL have been actively focusing on providing a holistic learning approach by investing in online modules, Management Development Programmes, class room training and action learning projects. The core objective behind these initiatives has been to help its people learn new skills, understand their applications in their day-to-day workings and assist them in finding innovative solutions.

Retaining talent

The Company has put in place a comprehensive Employee Experience approach that engages with people from the time they are hired and on-boarded at JFL. It strives to create a lasting impact at every touch point. One of the biggest critical aspects of retaining talent, whether at the restaurant or at the corporate and regional office, is to help them understand the career paths they can progress on. At JFL, it has been an endeavour to help people build long-term careers. The number of permanent employees on the rolls of the Company as on March 31, 2019 was 28,286.

Focus on enhancing employee engagement

JFL has always put great emphasis on driving engagement among its employees. JFL believes that every employee is its ambassador. The Company's employees take great pride in their place of work. There are many engagement initiatives that run from time to time that don't just act as energizers but also help us gather critical feedback on what the people think about us. Few examples include an AI-enabled Chatbot – Amber and MyVoice@JFL – the Employee Opinion Survey. Both these tools act as a feedback and suggestion mechanism for the organisation.

At JFL, we nurture thought leadership and innovation, which drives us to achieve more every day.

9. RISK MANAGEMENT

A disciplined approach for managing risks

Effective management of risks forms an integral part of how JFL operates as a business. JFL's risk management activities seek to identify and appropriately address any significant threat to the achievement of the Company's objectives. Risk Management is a key focus area for JFL and continuous efforts are made to identify and mitigate risks in line with organisational targets.

Risk management framework

JFL has a well-defined risk management framework supported with a comprehensive risk policy. It establishes the processes for risk identification, prioritisation, mitigation, monitoring and management reporting. Identified risks are rated on pre-defined methodology, risk drivers are recorded and mitigation plans are defined. Status of mitigation plans is periodically reviewed & reported to the management.

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

Risk Statement	Mitigation Plans
Inability to meet the prescribed food health & safety standards	• Stringent quality specifications and defined quality parameters • Periodic quality assessment of SCCs/ Restaurants/ Business Partners • Training sessions for employees on food handling
Hiring of employees with questionable credentials	• Employee background verification • Maintain employee database for those not meeting defined criteria
Supply chain continuity	• Food safety/ quality compliance • Material management • Preventive machine maintenance • Labour engagement
Changing consumer preference	• Periodic customer surveys for insight on improvement needed in products and capture changing preferences • Diverse product range • Strong consumer connect

Cyber Risk

Cyber security is one of the top priority at JFL. JFL implemented security recommendations to safeguard Company's information as per ISO 27001:2013 and Payment Card Industry Data Security Standard (PCI-DSS). JFL conducts cyber risk assessment as per the National Institute of Standards and Technology (NIST)/ World Economic Forum (WEF). JFL has implemented appropriate physical, electronic, and managerial procedures to safeguard and help prevent unauthorized access to the Company's information and to maintain data security. The third-party service providers with respect to payment gateway and payment processing are all validated as compliant with the payment card industry standards.

10. INTERNAL CONTROLS AND THEIR ADEQUACY

JFL has a well-defined and internal control framework commensurate with the nature of its business & the size and complexity of its operations. The Company follows a risk-based audit approach. Annual audit calendar is prepared and audit scopes are defined covering critical processes which are identified based on a comprehensive risk assessment exercise. Key observations identified during audits are presented to the senior management and the Audit Committee. Reporting of action taken on agreed action plans is an intrinsic part of the audit process.

The Company has also implemented a Control Self-Assessment (CSA) process whereby employees provide declaration on the effectiveness of the controls owned by them. It enables the Company to monitor the adequacy and effectiveness of the internal control environment and the status of compliance with processes, internal policies and regulatory requirements.

11. OUTLOOK

With a robust business model, efficient supply chain, extensive network of certified partners and presence across the Country, JFL is well-positioned to utilise available growth opportunities reflected in India's burgeoning population of young professionals. The Company has put together an exciting strategy to grow its business over the next five years. The strategic themes are:

- Build a Domino's fortress in India through high-quality products, continued value for money and an omnipresent network
- Scale up Hong's Kitchen and further build a portfolio of brands across cuisines
- Nurture and build a strong International business in Sri Lanka, Bangladesh and beyond
- Invest in building a great customer experience, especially in delivery, and in dine-in
- Invest in technology and data science and transform JFL into a strong food-tech company

The Company believes that this is the right strategy to drive sustainable growth in its business and create value for stakeholders.

12. CAUTIONARY STATEMENT

Certain statements in the 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors, such as litigation and industrial relations.

Board Report

Dear Members,

Your Directors have pleasure in presenting the Twenty-fourth (24th) Annual Report, together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2019 ('FY 2019').

FINANCIAL HIGHLIGHTS

A summary of the Company's financial performance in FY 2019 is as follows:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY 2019	FY 2018	FY 2019	FY 2018
Revenue from Operations	353,066.94	298,044.06	356,314.46	301,840.01
Add: Other Income	4,691.44	2,272.39	4,736.31	2,307.66
Total Income	357,758.38	300,316.45	361,050.77	304,147.67
Profit before Depreciation & Amortisation, Exceptional items & Tax Expense	65,468.02	46,911.59	64,712.45	46,316.64
Less: Depreciation & Amortisation Expense	15,227.44	15,587.75	15,745.05	16,010.58
Profit before Exceptional items & Tax Expense	50,240.58	31,323.84	48,967.40	30,306.06
Less: Exceptional items	793.00	-	-	-
Profit before Tax Expense	49,447.58	31,323.84	48,967.40	30,306.06
Less: Taxation Expense	17,167.10	10,683.36	17,169.36	10,683.36
Profit for the year	32,280.48	20,640.48	31,798.04	19,622.70
Other Comprehensive Income/ (Loss)	(499.67)	186.75	(753.28)	134.11
Total Comprehensive Income for the year	31,780.81	20,827.23	31,044.76	19,756.81
Retained Earnings				
Balance at the beginning of FY	85,795.21	66,200.32	80,565.08	61,642.04
Add: Profit for the FY	32,280.48	20,640.48	31,978.93	19,622.70
Add: Exercise/ Lapsed of share options	127.63	939.77	127.63	939.76
Add: Exercise/ Sale of shares held by ESOP Trust (Net of Tax)	-	-	866.18	336.42
Less: Dividend paid on Equity Shares	3,299.23	1,649.55	3,299.23	1,649.55
Less Dividend Distribution Tax	678.17	335.81	678.17	335.81
Add: Dividend on shares held by ESOP Trust	-	-	9.77	9.52
Balance at the end of FY	114,225.92	85,795.21	109,570.19	80,565.08

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance for FY 2019 vis-à-vis FY 2018 are as under:

a) Revenue from operations increased by 18.5% to ₹ 353,066.94 Lakhs
b) EBITDA increased by 36.2% to ₹ 60,776.58 Lakhs
c) Profit before Tax increased by 57.9% to ₹ 49,447.58 Lakhs
d) Net Profit increased by 56.4% to ₹ 32,280.48 Lakhs

The Company has not transferred any amount to the general reserve during FY 2019.

On March 30, 2019, The Ministry of Corporate Affairs ('MCA') notified the IND AS 116, Leases and amendment to IND AS 12, Income Taxes. These amendments are applicable to the Company from April 1, 2019. For details, refer Note 45 to the Standalone Financial Statements forming integral part of the Annual Report. Other than stated elsewhere in this report, 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. During the year, there was no change in the nature of the business of the Company.

The Indian food service industry continues to evolve and there is a clear positive momentum. Reduction of GST has also played a role in driving affordability and now the convenience in ordering outside food is changing the demand landscape. During the year, the Company's focus remained on implementing the five pillar strategy which the Company crafted last year i.e. Product and Innovation, Value for Money, Customer Experience, Digital & Technology and Cost Management.

The Company has two strong international brands Dominos' Pizza and Dunkin' Donuts in its portfolio addressing to different food market segments. Further, during the year, Company launched its first indigenous restaurant brand, 'Hong's Kitchen'. With Hong's Kitchen, Company entered into the Chinese cuisine segment, a large and fast growing segment in the Indian food market.

DOMINO'S PIZZA - INDIA

For the FY 2019, Domino's Pizza delivered strong growth on the back of a superior product, Value for money delivery and growing digital and technology contribution.

With the focus on increasing the digital revenue, investment in technology and digital space remained priority for the Company. Domino's Pizza rolled out 'All New Domino's Pizza App' with new features like advance order, train ordering, easy location selection, easy order tracking and hassle free payments, one-click reorder among others, garnering strong user ratings. The Company also witnessed healthy traction in online ordering due to launch of new Domino's App.

With the intent of enlarging its product portfolio and adding choice for the customers, Domino's Pizza launched 'Multigrain Crust' Pizza in the third quarter of the last financial year. In addition to this, four new side dishes 'Potato Cheese Shots', 'Crunchy Strips', 'Crinkle Fries' and 'Brownie Fantasy' were also introduced.

Further, in March, 2019, Domino's Pizza successfully introduced 5 new Pizza's representing different flavours of the World like 'English Cheddar', 'African Peri Peri', 'Aussie Barbecue', 'Jamaican Jerk' and 'Indi Tandoori' with both veg and non-veg options. This campaign was given a tagline 'World Pizza League' fulfilling demands of customers expecting pizzas in international flavours too.

Extension of Every Day Value offer ('EDV') on Regular Pizzas received a good response from the customers which was supported aggressively during the IPL T20 cricket seasons. The EDV offer helped in increasing new customer acquisition as well as existing customer frequency.

The Company also launched 'Domino's Pizza in Bangladesh' with the opening of first restaurant through Joint Venture Company, M/s. Jubilant Golden Harvest Limited ('JGHL'), incorporated in Bangladesh. JGHL is a joint venture between Jubilant FoodWorks Limited and Golden Harvest QSR Limited, part of Golden Harvest Group, Bangladesh.

The Company successfully added 102 Domino's restaurants in India during the year. Domino's Pizza's network spanned across 273 cities as on March 31, 2019, as against 266 cities as on March 31, 2018. Nine (9) restaurants were closed during the year. As of March 31, 2019, the Domino's Pizza network comprised 1,227 restaurants as against 1,134 restaurants as on March 31, 2018.

DUNKIN' DONUTS - INDIA

During the year, Dunkin' Donuts delivered break-even in third Quarter which continued in fourth Quarter as well. Dunkin' Donuts sustained its performance momentum and made good progress towards profitability on the back of focus on the core portfolio of Donuts and Beverages and disciplined cost management alongwith shutting down of unprofitable restaurants.

During the year, Dunkin' Donuts introduced variety of Donuts and Beverages including Chai and Iced tea. During FY 2019, one (1) new restaurant opened while seven (7) restaurants were closed. The total number of Dunkin' Donuts restaurants stood at 31 as on March 31, 2019 as against 37 as on March 31, 2018.

HONG'S KITCHEN

After Domino's and Dunkin' Donuts, Jubilant FoodWorks has launched its first home-grown brand 'Hong's Kitchen'. Hong's serves especially curated menu that features the best of Chinese food inspired from the streets of Asia, made even better by taking inspiration from local ingredients for a more flavorful experience.

Hong's Kitchen offers a wide range of Chinese cuisine including mouth watering Momos and Spring Rolls, Crispy Sides alongwith Soups and Beverages, Noodles and Rice with Main Dishes, Combos and Deserts. During FY 2019, the Company launched its first Hong's Kitchen Restaurant in Gurugram, Haryana.

Further, detailed business highlights are also provided in Management Discussion and Analysis Report.

BONUS ISSUE

The Board of Directors at their meeting held on May 8, 2018, recommended issue of bonus equity shares, in the proportion of 1 (one) equity share of ₹ 10/- each fully paid-up for every 1 (one) equity share of ₹ 10/- each fully paid-up held by the Shareholders as on the Record Date. The said bonus issue was approved by the Members of the Company vide resolution dated June 13, 2018 passed through postal ballot/e-voting, subsequent to which 65,984,520 bonus shares were allotted on June 26, 2018 to the shareholders whose names appeared on the register of members as on June 23, 2018, being the record date fixed for this purpose. Consequently, the paid-up Equity Share Capital of the Company increased to ₹ 1,319,690,400 divided into 131,969,040 Equity Shares of ₹ 10/- each, fully paid-up. The said bonus shares were issued by capitalisation of a part of the Securities Premium Account.

DIVIDEND

Based on the Company's performance and Dividend Distribution Policy of the Company, the Directors are pleased to recommend dividend of ₹ 5/- (i.e. 50%) per equity share of the face value of ₹ 10/- each for FY 2019 amounting to ₹ 6,598.45 Lakhs (excluding Dividend Distribution Tax of ₹ 1,356.33 Lakhs), subject to approval of the members at the ensuing Annual General Meeting ('AGM') of the Company.

SHARE CAPITAL

During the FY 2019, the Authorised Share Capital of the Company was increased to ₹ 1,500,000,000/- (Rupees One Hundred Fifty Crore Only) divided into 150,000,000 (Fifteen Crore) equity shares of ₹ 10/- each by creation of additional 70,000,000 (Seven Crore) equity shares of ₹ 10/- each ranking pari passu in all respects with the existing equity shares of the Company. The increase in Authorised Share Capital led to consequential amendment in the Capital Clause of the Memorandum of Association of the Company.

(Amount in ₹)

Issued, Subscribed and Paid up Share Capital	**Equity Share Capital**
At the beginning of the year i.e. as on April 1, 2018 65,984,520 equity shares of ₹ 10/- each fully paid up	659,845,200
Issue of Bonus Shares 65,984,520 equity shares of ₹ 10/- each fully paid up	659,845,200
At the end of the year i.e. as on March 31, 2019 131,969,040 equity shares of ₹ 10/- each fully paid up	1,319,690,400

EMPLOYEES STOCK OPTION SCHEMES

The Company has two Employees Stock Option Schemes namely JFL Employees Stock Option Scheme, 2011 ('ESOP 2011') and JFL Employees Stock Option Scheme, 2016 ('ESOP 2016'). During the year, there was no material change in ESOP 2011 & ESOP 2016 and both the schemes are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ('ESOP Regulations'). In view of the Bonus shares issued by the Company during FY 2019, adjustment was made to stock options granted under ESOP 2011 and ESOP 2016 before June 23, 2018 (being record date for Bonus shares). These options are entitled to one Bonus share on exercise of one stock option under the respective ESOP Scheme. During FY 2019, 26,530 options were granted under ESOP 2011 to the employees of the Company. Further, 37,513 options were exercised by the eligible option holders during the year. During FY 2019, 18,377 options were granted under ESOP 2016 to the employees of the Company.

JFL Employees Welfare Trust ('ESOP Trust'): For the purpose of implementation of ESOP 2011 and ESOP 2016, ESOP Trust acquired equity shares of the Company from the secondary market in June 2017. During FY 2019, ESOP Trust transferred 47,963 equity shares to the employees of the Company pursuant to exercise of stock options.

No dilution in paid up share capital of the Company is expected due to exercise of options as it is envisaged to transfer the equity shares held by ESOP Trust to the employees on exercise of options under the ESOP Schemes of the Company. The applicable disclosure under SEBI (Share Based Employee Benefits) Regulations, 2014 (the 'ESOP Regulations') as at March 31, 2019 is uploaded on the website of the Company (web link: http://www.jubilantfoodworks.com/investors/financial-information/). Certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, with respect to the implementation of ESOP Schemes would be placed before the members at the ensuing AGM and a copy of the same shall be available for inspection at the Registered Office & Corporate Office of the Company.

SUBSIDIARY AND JOINT VENTURE

Jubilant FoodWorks Lanka (Private) Limited ('JFLPL'): As on March 31, 2019, JFLPL the wholly owned subsidiary Company has 22 Domino's Pizza Restaurant. JFLPL continued its focus on cost efficiency whilst enhancing consumer experience. With the focus on improving profitability, the business model change began during the year. This entailed products quality and menu upgradation, launch of 30 minutes delivery guarantee, focused marketing activities and food cost reduction & driving the everyday value promotional proposition. The Domino's Pizza Mobile app was also relaunched during the year, providing customers with improved functionalities and better user interface.

Jubilant Golden Harvest Limited ('JGHL'): During FY 2018, the Company announced its joint venture with Golden Harvest QSR Ltd. (Golden Harvest), part of Golden Harvest group of Bangladesh to operate Domino's Pizza restaurants in Bangladesh. For this purpose, during the year under review, the Company made investment in Jubilant Golden Harvest Limited, a private limited Company incorporated in Bangladesh. Consequently, JGHL became subsidiary of the Company.

During FY 2019, JGHL launched its first Domino's Pizza Restaurant in Dhaka, Bangladesh. The restaurant got off to a strong start and broke the global Domino's record for the highest number of orders for its first week and the first month of operations.

A report on the performance and the financial position of JFLPL, JGHL and ESOP Trust, 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 the subsidiaries, are available on the website of the Company at www.jubilantfoodworks.com.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return of the Company as on the financial year ended on March 31, 2019 as required under the Act in Form No. MGT-9 is annexed herewith as **Annexure 'A'** forming integral part of this Report.

As per Section 134(3)(a) of the Act, the Annual Return referred to in Section 92(3) is available on the website of the Company at www.jubilantfoodworks.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Members of the Company at their 23rd Annual General Meeting ('AGM') held on September 27, 2018 approved appointment of Mr. Ashwani Windlass and Mr. Abhay Prabhakar Havaldar as Non-Executive Independent Director(s) for a term of five (5) years w.e.f. July 25, 2018.

Mr. Arun Seth and Ms. Ramni Nirula, Independent Directors resigned from the directorship of the Company w.e.f. January 31, 2019 and March 30, 2019 respectively due to pre-occupation and personal commitments. Both the Independent Directors had confirmed that there were no other material reasons for their resignation other than those mentioned above. Further, on completion of tenure, Mr. Phiroz Vandrevala and Mr. Vishal Marwaha, Independent Directors ceased to be the Directors of the Company w.e.f. April 1, 2019. The Board places on record its deep sense of appreciation for the assistance, guidance and direction provided by above Directors during their tenure as Independent Directors of the Company.

Based on the recommendations of the Nomination, Remuneration and Compensation Committee, the Board in their meeting held on January 30, 2019 appointed Mr. Vikram Singh Mehta as an Additional Director in the category of Non-Executive Independent Director w.e.f. February 1, 2019. The Board of Directors recommend his appointment for the consideration of the members of the Company at the ensuing AGM.

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.

A brief profile, expertise of Directors and other details as required under the Act, Secretarial Standard-2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') relating to the directors proposed to be appointed or re-appointed is annexed to the notice convening the 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 the 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 and 5 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 2019 with related parties were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee. During the year, the Company had not entered into any materially significant transaction with related parties as defined in the Company's Policy on materiality and dealing with related party transactions. Accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC 2 is not applicable. Related Party disclosures have been disclosed in Note 33 to the Standalone Financial Statements forming integral part of the Annual Report.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Regn. No. 117366W/W-100018) ('Deloitte'), were appointed as Statutory Auditors of the Company to hold office from the conclusion of 22nd AGM until the conclusion of 27th AGM of the Company, subject to the ratification by members at every AGM. Further, at the 23rd AGM held on September 27, 2018, members approved ratification of the appointment of Statutory Auditors to hold office from the conclusion of 23rd AGM until the conclusion of 27th AGM of the Company to be held in the year 2022, without any further requirement of ratification at every intervening AGM.

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

Secretarial Auditors

The Secretarial Audit Report for the financial year ended March 31, 2019 received from M/s. Chandrasekaran Associates, Secretarial Auditors of the Company is annexed herewith as **Annexure 'C'** forming integral part of this report. The said report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimers.

RECOMMENDATIONS OF AUDIT COMMITTEE OF THE BOARD

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

RISK MANAGEMENT

The Company has in place Risk Management Policy. The detailed Risk Review and Management is provided in the Management Discussion & Analysis Report forming integral part of the Annual Report.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to Financial Statements and such controls were operating effectively as at March 31, 2019. During the year, such controls were tested and no reportable weaknesses 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.

BUSINESS RESPONSIBILITY REPORT

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

The Business Responsibility Report is annexed as **Annexure 'D'** forming integral part of this Report.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

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, focus on fairness, transparency and business needs of the organisation. The Company continues to be compliant with the requirements of Corporate Governance as enshrined in Listing Regulations. In terms of Regulation 27 of Listing Regulations, the Corporate Governance Report is annexed as **Annexure 'F'** forming integral part of this Report.

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

a) Details of Board & Committee Meetings.
b) Composition of Committees including Audit Committee, Nomination, Remuneration and Compensation Committee, Stakeholders Relationship Committee, Sustainability & Corporate Social Responsibility Committee, Regulatory and Finance Committee, Capital Issue Committee and Risk Management Committee.
c) Disclosure relating to declaration submitted by the Independent Directors confirming their Independence in terms of the Act and Listing Regulations.
d) Disclosure relating to affirmation submitted by the Directors and Senior Management Personnel confirming compliance of the Code of Conduct for Directors and Senior Management Personnel.
e) Details pertaining to 'Appointment and Remuneration Policy' of the Company.
f) Details of Whistle-Blower Policy (Vigil Mechanism).
g) Dividend Distribution Policy.
h) Details of Corporate Social Responsibility Policy.
i) Details of Credit Rating.
j) Details of Unpaid and Unclaimed Dividend Account.
k) Manner and criteria of Annual Performance Evaluation of the Board, its Committees & individual Directors.

PREVENTION OF SEXUAL HARASSMENT

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. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a Policy on prevention of sexual harassment at workplace (POSH Policy). Periodic sessions were also conducted to apprise employees and build awareness on the subject matter.

As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted Internal Complaints Committee. During the financial year, two (2) complaints were received which were suitably addressed.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Conservation of Energy

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

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

i) The steps taken or impact on conservation of energy

- Installation of 1,333 Invertor AC at the restaurants to reduce energy consumption.
- Installation of Automatic Mains Failure ('AMF') panels at restaurants.
- Introduction of energy saving ovens from US.
- Installation of Solar Power plant at Greater Noida SCC and Solar water heaters at Nagpur & Hyderabad SCC.
- Installation of Energy Management System at the Mumbai & Bengaluru SCC and in all Domino's restaurants.
- Installation of energy efficient LED Lights in all restaurants and SCC. Installation of 2,308 Energy Saving Sensors in the AC System of 388 (approx.) restaurants.

ii) The steps taken by the Company for utilising alternate sources of energy

- Introduction of 360 E-bikes for restaurants.
- Completed conversion of LPG into PNG at Greater Noida SCC.

iii) The capital investment on energy conservation equipment

Capital investment on energy conservation equipment during FY 2019 was ₹ 1,701.36 Lakhs approx.

(B) Technology Absorption

The Company believes in leveraging technology to transform every dimension of its business. Investments in technology infrastructure continue to be central to Company's commitment to delivering seamless customer experience. Further, steps taken towards Energy Conservation are the result of technology absorption. However, there is no other specific information to be furnished in this regard.

(C) Foreign Exchange Earnings & Outgo

(₹ in lakhs)

Particulars	FY 2019	FY 2018
Foreign Exchange earned in terms of actual inflows (FOB Basis)	72.31	-
Foreign Exchange outgo in terms of actual outflows (FOB Basis)	10,693.77	8,469.84

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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

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

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

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

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

During the year under review:

a) No deposits have been accepted by the Company from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the beginning and end of FY 2019.

b) Maintenance of cost records under sub-section (1) of Section 148 of the Act is not applicable to the Company.

c) No equity shares were issued with differential rights as to dividend, voting or otherwise.

d) No Sweat Equity shares were issued.

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

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

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank and acknowledge with gratitude, the contribution, 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 deep appreciation for the enthusiasm, 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: 00010484	DIN: 00010499

Place: Noida
Date: May 15, 2019
(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, 2019
[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, Gautam Buddha Nagar, Noida – 201 301, U.P., India Tel: +91 120 4090500 Fax: +91 120 4090599 E-mail: investor@jublfood.com
6)	Whether Listed Company	Yes
7)	Name, address and Contact details of Registrar and Transfer Agent	Link Intime India Pvt. Limited (Unit: Jubilant FoodWorks Limited) Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel: +91 011 41410592/93/94 Fax: +91 011 41410591 E-mail: 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:-

Sr. No.	Name and Description of main Products/Services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Food & Beverage	56	99.83

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)
2.	Jubilant Golden Harvest Limited Shanta Western Tower, Level-5, 501 & 502, 186 Gulshan-Tejgaon Link Road, Tejgaon, I/A, Dhaka - 1208, Bangladesh	C-142100	Subsidiary	51	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, 2018)				No. of shares held at the end of the year# (As on March 31, 2019)				% 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	6	0	6	0.00	0.00
(b)	Central/State Governments	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	29,652,780	0	29,652,780	44.94	55,346,489	0	55,346,489	41.94	(3.00)*
(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)(1)	**29,652,783**	**0**	**29,652,783**	**44.94**	**55,346,495**	**0**	**55,346,495**	**41.94**	**(3.00)**
(2)	**Foreign**									
(a)	NRIs – Individual	1	0	1	0.00	2	0	2	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**	**2**	**0**	**2**	**0.00**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	**29,652,784**	**0**	**29,652,784**	**44.94**	**55,346,497**	**0**	**55,346,497**	**41.94**	**(3.00)**
(B)	**PUBLIC SHAREHOLDING**									
(1)	**Institutions**									
(a)	Mutual Funds	5,834,839	0	5,834,839	8.84	12,852,419	0	12,852,419	9.74	0.90
(b)	Bank/FI	89,448	0	89,448	0.14	170,905	0	170,905	0.13	(0.01)
(c)	Central/State Governments	74,197	0	74,197	0.11	402,075	0	402,075	0.30	0.19
(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)	24,376,187	0	24,376,187	36.94	51,232,165	0	51,232,165	38.82	1.88
(g)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Any Other (specify)									
	Alternate Investment Fund	52,980	0	52,980	0.08	164,145	0	164,145	0.12	0.04
	Sub-Total (B)(1)	**30,427,651**	**0**	**30,427,651**	**46.11**	**64,821,709**	**0**	**64,821,709**	**49.12**	**3.01**
(2)	**Non-institutions**									
(a)	Bodies Corporate i) Indian	3,130,487	0	3,130,487	4.74	4,635,115	0	4,635,115	3.51	(1.23)
	ii) Overseas	0	0	0	0.00	0	0	0.00	0.00	0.00
(b)	Individuals									
I	Resident Individuals holding nominal share capital up to ₹ 1 lakh	1,630,011	81	1,630,092	2.47	4,050,677	318	4,050,995	3.07	0.60
II	Resident Individuals holding nominal share capital in excess of ₹ 1 lakh	212,586	0	212,586	0.32	615,870	0	615,870	0.47	0.14
(c)	Others (Specify)									
(c-i)	NBFCs registered with RBI	0	0	0	0.00	12,540	0	12,540	0.01	0.01
(c-ii)	Trust	527,772	0	527,772	0.80	1,126,227	0	1,126,227	0.85	0.05
(c-iii)	Non-Resident Indians	142,408	0	142,408	0.22	408,647	0	408,647	0.31	0.09
(c-iv)	Clearing Members	208,778	0	208,778	0.32	837,347	0	837,347	0.63	0.32
(c-v)	HUF	51,562	0	51,562	0.08	113,293	0	113,293	0.09	0.01
(c-vi)	Foreign Portfolio investor (Individual)	400	0	400	0.00	800	0	800	0.00	0.00
	Sub-Total (B)(2)	**5,904,004**	**81**	**5,904,085**	**8.95**	**11,800,516**	**318**	**11,800,834**	**8.94**	**(0.01)**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**36,331,655**	**81**	**36,331,736**	**55.06**	**76,622,225**	**318**	**76,622,543**	**58.06**	**3.00**
(C)	**SHARES HELD BY CUSTODIAN FOR GDR'S & ADR'S**	**0**	**0**	**0.00**	**0.00**	**0**	**0**	**0.00**	**0.00**	**0.00**
	GRAND TOTAL (A)+(B)+(C)	**65,984,439**	**81**	**65,984,520**	**100**	**131,968,722**	**318**	**131,969,040**	**100.00**	**0.00**

(ii) Shareholding of Promoters including Promoter Group^

Sr. No.	Shareholders Name	Shareholding at the beginning of the year As on April 1, 2018			Shareholding at the end of the year As on March 31, 2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares#	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Jubilant Consumer Private Limited	29,652,777	44.94	5.34	55,346,483	41.94	5.29	(3.00)*
2	Shyam S. Bhartia	1	0.00	0.00	2	0.00	0.00	0.00
3	Hari S. Bhartia	1	0.00	0.00	2	0.00	0.00	0.00
4	Jubilant Capital Pvt. Ltd.	1	0.00	0.00	2	0.00	0.00	0.00
5	Jubilant Securities Pvt. Ltd.	2	0.00	0.00	4	0.00	0.00	0.00
6	Shobhana Bhartia	1	0.00	0.00	2	0.00	0.00	0.00
7	Kavita Bhartia	1	0.00	0.00	2	0.00	0.00	0.00
	TOTAL	**29,652,784**	**44.94**	**5.34**	**55,346,497**	**41.94**	**5.29**	**(3.00)**

Notes for IV (i) and (ii):

\# On June 26, 2018, the Company allotted 65,984,520 equity shares of ₹ 10/- each as fully paid-up Bonus Shares in the ratio of one Bonus Share for every one existing equity share of the Company held by the Shareholders as on the Record Date i.e. June 23, 2018.

* Change in Shareholding due to Sale of 3,959,071 equity shares in the month of March, 2019 by Jubilant Consumer Private Limited, Promoter of the Company.

^ JE Energy Ventures Private Limited is also a promoter of the Company with nil shareholding.

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

Sr. No.	Name	Shareholding at the beginning of the year		Increase/(Decrease) in Shareholding during the year		Reasons	Cumulative Shareholding during the year / shareholding at end of the year	
		No. of Shares	% of total shares of the Company	Date	Increase (+)/ Decrease (-)		No. of Shares	% of total shares of the Company
1	Jubilant Consumer Private Limited	29,652,777	44.94	1-Apr-18				
				26-Jun-18	29,652,777	Issue of Bonus equity shares	59,305,554	44.94
				14-Mar-19	(3,959,071)	Sale of equity shares	55,346,483	41.94
				31-Mar-19			**55,346,483**	**41.94**
2	Shyam S. Bhartia	1	0.00	1-Apr-18				
				26-Jun-18	1	Issue of Bonus equity share	2	0.00
				31-Mar-19			**2**	**0.00**
3	Hari S. Bhartia	1	0.00	1-Apr-18				
				26-Jun-18	1	Issue of Bonus equity share	2	0.00
				31-Mar-19			**2**	**0.00**
4	Jubilant Capital Pvt. Ltd.	1	0.00	1-Apr-18				
				26-Jun-18	1	Issue of Bonus equity share	2	0.00
				31-Mar-19			**2**	**0.00**
5	Jubilant Securities Pvt. Ltd.	2	0.00	1-Apr-18				
				26-Jun-18	2	Issue of Bonus equity shares	4	0.00
				31-Mar-19			**4**	**0.00**
6	Shobhana Bhartia	1	0.00	1-Apr-18				
				26-Jun-18	1	Issue of Bonus equity share	2	0.00
				31-Mar-19			**2**	**0.00**
7	Kavita Bhartia	1	0.00	1-Apr-18				
				26-Jun-18	1	Issue of Bonus equity share	2	0.00
				31-Mar-19			**2**	**0.00**
	Total as on April 1, 2018	**29,652,784**	**44.94**			**Total as on March 31, 2019**	**55,346,497**	**41.94**

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

Sr. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No. of Shares at the beginning (April 1, 2018)/ end of the year (March 31, 2019)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company#[3]
1	**MORGAN STANLEY (FRANCE) S.A.#[2]**	1,445,349	2.19	1-Apr-18			
				6-Apr-18	43,118	1,488,467	2.26
				13-Apr-18	6,426	1,494,893	2.27
				20-Apr-18	61,998	1,556,891	2.36
				27-Apr-18	-43,030	1,513,861	2.29
				4-May-18	52,729	1,566,590	2.37
				11-May-19	-13,338	1,553,252	2.35
				18-May-19	-88,599	1,464,653	2.22
				25-May-18	-30,672	1,433,981	2.17
				1-Jun-18	-41,818	1,392,163	2.11
				8-Jun-18	15,274	1,407,437	2.13
				15-Jun-18	-571,609	835,828	1.27
				22-Jun-18	-554,643	281,185	0.43
				29-Jun-18	-77,713	203,472	0.31
				6-Jul-18	259,123	462,595	0.35
				13-Jul-18	33,576	496,171	0.38
				20-Jul-18	52,382	548,553	0.42
				27-Jul-18	5,722	554,275	0.42
				3-Aug-18	-6,962	547,313	0.41
				10-Aug-18	-12,155	535,158	0.41
				17-Aug-18	-9,424	525,734	0.40
				24-Aug-18	500	526,234	0.40
				31-Aug-18	13,713	539,947	0.41
				7-Sep-18	31,065	571,012	0.43
				14-Sep-18	-42,313	528,699	0.40
				21-Sep-18	-39,283	489,416	0.37
				28-Sep-18	-22,546	466,870	0.35
				5-Oct-18	-401	466,469	0.35
				12-Oct-18	-20,352	446,117	0.34
				19-Oct-18	-531	445,586	0.34
				26-Oct-18	6,661	452,247	0.34
				2-Nov-18	-52,072	400,175	0.30
				9-Nov-18	-134,539	265,636	0.20
				16-Nov-18	-62,748	202,888	0.15
				23-Nov-18	22,074	224,962	0.17
				30-Nov-18	43,952	268,914	0.20
				7-Dec-18	-19,473	249,441	0.19
				14-Dec-18	19,295	268,736	0.20
				21-Dec-18	3,679	272,415	0.21
				28-Dec-18	22,103	294,518	0.22
				4-Jan-19	-110,487	184,031	0.14
				11-Jan-19	-57,940	126,091	0.10
				18-Jan-19	9,168	135,259	0.10
				25-Jan-19	226,486	361,745	0.27
				1-Feb-19	92,615	454,360	0.34
				8-Feb-19	-389,416	64,944	0.05
				15-Feb-19	52,057	117,001	0.09
				22-Feb-19	-36,086	80,915	0.06
				1-Mar-19	32,309	113,224	0.09
				8-Mar-19	6,619	119,843	0.09
				15-Mar-19	72,597	192,440	0.15
				22-Mar-19	517,015	709,455	0.54
				29-Mar-19	-391,126	318,329	0.24
		318,329	**0.24**	**31-Mar-19**	**-**	**318,329**	**0.24**

Sr. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No. of Shares at the beginning (April 1, 2018)/ end of the year (March 31, 2019)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company#[3]
2	JP MORGAN INDIAN INVESTMENT COMPANY (MAURITIUS) LIMITED	908,063	1.38	1-Apr-18			
				27-Apr-18	-50,000	858,063	1.30
				18-May-18	-70,000	788,063	1.19
				25-May-18	-24,739	763,324	1.16
				29-Jun-18	-140,000	623,324	0.94
				6-Jul-18	763,324	1,386,648	1.05
		1,386,648	**1.05**	**31-Mar-19**	**-**	**1,386,648**	**1.05**
3	KOTAK FUNDS - INDIA MIDCAP FUND	810,081	1.23	1-Apr-18			
				27-Apr-18	7,196	817,277	1.24
				4-May-18	26,405	843,682	1.28
				11-May-18	4,435	848,117	1.29
				25-May-18	32,793	880,910	1.34
				6-Jul-18	880,910	1,761,820	1.34
				27-Jul-18	-66,820	1,695,000	1.28
				28-Sep-18	17,360	1,712,360	1.30
				26-Oct-18	-62,360	1,650,000	1.25
				1-Feb-19	-60,000	1,590,000	1.20
		1,590,000	**1.20**	**31-Mar-19**	**-**	**1,590,000**	**1.20**
4	JPMORGAN SICAV INVESTMENT COMPANY (MAURITIUS) LIMITED#[2]	763,343	1.16	1-Apr-18			
				6-Jul-18	763,343	1,526,686	1.16
				28-Dec-18	-300,000	1,226,686	0.93
		1,226,686	**0.93**	**31-Mar-19**	**-**	**1,226,686**	**0.93**
5	ABU DHABI INVESTMENT AUTHORITY - JHELUM#[2]	1,261,505	1.91	1-Apr-18			
				4-May-18	-194,653	1,066,852	1.62
				11-May-18	-45,071	1,021,781	1.55
				18-May-18	-35,000	986,781	1.50
				29-Jun-18	-269,776	717,005	1.09
				6-Jul-18	881,933	1,598,938	1.21
				13-Jul-18	-164,928	1,434,010	1.09
				28-Dec-18	-180,000	1,254,010	0.95
				29-Mar-19	-686,278	567,732	0.43
		567,732	**0.43**	**31-Mar-19**	**-**	**567,732**	**0.43**
6	ONTARIO TEACHERS' PENSION PLAN BOARD MANAGED BY AROHI ASSET MANAGEMENT PTE LTD-NP9Q#[2]	731,155	1.11	1-Apr-18			
				6-Jul-18	582,468	1,313,623	1.00
				20-Jul-18	-66,500	1,247,123	0.95
				3-Aug-18	-64,000	1,183,123	0.90
		1,183,123	**0.90**	**31-Mar-19**	**-**	**1,183,123**	**0.90**
7	DERIVE TRADING AND RESORTS PRIVATE LIMITED	724,760	1.10	1-Apr-18			
				6-Jul-18	724,760	1,449,520	1.10
				27-Jul-18	-4,900	1,444,620	1.09
				3-Aug-18	4,900	1,449,520	1.10
				10-Aug-18	-2,780	1,446,740	1.10
				7-Sep-18	2,780	1,449,520	1.10
				22-Feb-19	-140,000	1,309,520	0.99
		1,309,520	**0.99**	**31-Mar-19**	**-**	**1,309,520**	**0.99**

Sr. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No. of Shares at the beginning (April 1, 2018)/ end of the year (March 31, 2019)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company#³
8	**CAUSEWAY EMERGING MARKETS FUND#²**	630,054	0.95	1-Apr-18			
				6-Apr-18	29,490	659,544	1.00
				6-Jul-18	659,544	1,319,088	1.00
				28-Dec-18	-19,786	1,299,302	0.98
				8-Feb-19	-421,242	878,060	0.67
				29-Mar-19	101,352	979,412	0.74
		979,412	**0.74**	**31-Mar-19**	**-**	**979,412**	**0.74**
9	**VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS#²**	599,938	0.91	1-Apr-18			
				4-May-18	-1,440	598,498	0.91
				11-May-18	-1,368	597,130	0.90
				1-Jun-18	-1,080	596,050	0.90
				15-Jun-18	-1,080	594,970	0.90
				22-Jun-18	-2,296	592,674	0.90
				29-Jun-18	-7,392	585,282	0.89
				6-Jul-18	589,650	1,174,932	0.89
				13-Jul-18	-4,816	1,170,116	0.89
				16-Nov-18	1,875	1,171,991	0.89
				23-Nov-18	4,875	1,176,866	0.89
				7-Dec-18	2,375	1,179,241	0.89
				21-Dec-18	6,750	1,185,991	0.90
				1-Feb-19	7,134	1,193,125	0.90
				8-Feb-19	22,755	1,215,880	0.92
				22-Mar-19	-54,325	1,161,555	0.88
				29-Mar-19	2,829	1,164,384	0.88
		1,164,384	**0.88**	**31-Mar-19**	**-**	**1,164,384**	**0.88**
10	**AZIM PREMJI TRUST#²**	6,02,217	0.91	01-Apr-18			
				06-Jul-18	602,217	1,204,434	0.91
				28-Sep-18	-436,363	768,071	0.58
				19-Oct-18	-110,254	657,817	0.50
				26-Oct-18	-657,817	0	0.00
		0	**0.00**	**31-Mar-19**	**-**	**0**	**0.00**
11	**AROHI EMERGING ASIA MASTER FUND#¹**	570,969	0.87	1-Apr-18			
				6-Jul-18	537,656	1,108,625	0.84
				3-Aug-18	64,000	1,172,625	0.89
				28-Sep-18	127,000	1,299,625	0.98
				2-Nov-18	76,500	1,376,125	1.04
				9-Nov-18	162,231	1,538,356	1.17
				30-Nov-18	79,800	1,618,156	1.23
				8-Feb-19	25,167	1,643,323	1.25
		1,643,323	**1.25**	**31-Mar-19**	**-**	**1,643,323**	**1.25**
12	**GAOLING FUND, L.P.#¹**	0	0.00	1-Apr-18			
				22-Jun-18	1,451,374	1,451,374	2.20
				6-Jul-18	1,451,374	2,902,748	2.20
				2-Nov-18	-44,947	2,857,801	2.17
				30-Nov-18	-17,182	2,840,619	2.15
				7-Dec-18	-140,055	2,700,564	2.05
				15-Feb-19	-273,784	2,426,780	1.84
		2,426,780	**1.84**	**31-Mar-19**	**-**	**2,426,780**	**1.84**

Sr. No	Name	Shareholding: No. of Shares at the beginning (April 1, 2018)/ end of the year (March 31, 2019)	Shareholding: % of Total Share of the Company	Increase/Decrease in the Shareholding: As on benpos date	Increase/Decrease in the Shareholding: Purchase (+)/ Sale (-) during the year	Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019): No. of Shares	Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019): % of Total Share of the Company#3
13	TOUCHSTONE STRATEGIC TRUST - TOUCHSTONE SANDS CAPITAL EMERGING MARKETS GROWTH FUND	570,636	0.86	1-Apr-18			
				6-Apr-18	11,200	581,836	0.88
				13-Apr-18	12,300	594,136	0.90
				27-Apr-18	3,500	597,636	0.91
				4-May-18	-17,711	579,925	0.88
				18-May-18	2,700	582,625	0.88
				25-May-18	3,850	586,475	0.89
				1-Jun-18	5,700	592,175	0.90
				8-Jun-18	2,900	595,075	0.90
				15-Jun-18	7,900	602,975	0.91
				22-Jun-18	5,700	608,675	0.92
				29-Jun-18	67,800	676,475	1.03
				6-Jul-18	618,375	1,294,850	0.98
				20-Jul-18	29,000	1,323,850	1.00
				27-Jul-18	11,400	1,335,250	1.01
				3-Aug-18	8,200	1,343,450	1.02
				10-Aug-18	13,800	1,357,250	1.03
				17-Aug-18	15,000	1,372,250	1.04
				24-Aug-18	11,000	1,383,250	1.05
				31-Aug-18	18,000	1,401,250	1.06
				7-Sep-18	12,900	1,414,150	1.07
				14-Sep-18	-62,585	1,351,565	1.02
				21-Sep-18	-90,615	1,260,950	0.96
				28-Sep-18	33,700	1,294,650	0.98
				5-Oct-18	49,600	1,344,250	1.02
				12-Oct-18	9,500	1,353,750	1.03
				19-Oct-18	7,050	1,360,800	1.03
				26-Oct-18	14,000	1,374,800	1.04
				9-Nov-18	-32,400	1,342,400	1.02
				16-Nov-18	10,900	1,353,300	1.03
				30-Nov-18	31,100	1,384,400	1.05
				7-Dec-18	-12,000	1,372,400	1.04
				14-Dec-18	-19,000	1,353,400	1.03
				21-Dec-18	-65,006	1,288,394	0.98
				28-Dec-18	-12,900	1,275,494	0.97
				11-Jan-19	12,400	1,287,894	0.98
				18-Jan-19	10,400	1,298,294	0.98
				25-Jan-19	-193,100	1,105,194	0.84
				1-Feb-19	10,300	1,115,494	0.85
				8-Feb-19	9,700	1,125,194	0.85
				15-Feb-19	13,450	1,138,644	0.86
				22-Feb-19	11,700	1,150,344	0.87
				1-Mar-19	7,700	1,158,044	0.88
				8-Mar-19	-89,000	1,069,044	0.81
				15-Mar-19	13,300	1,082,344	0.82
				22-Mar-19	5,700	1,088,044	0.82
				29-Mar-19	8,400	1,096,444	0.83
		1,096,444	**0.83**	**31-Mar-19**	**-**	**1,096,444**	**0.83**

Sr. No	Name	Shareholding: No. of Shares at the beginning (April 1, 2018)/ end of the year (March 31, 2019)	Shareholding: % of Total Share of the Company	Increase/Decrease in the Shareholding: As on benpos date	Increase/Decrease in the Shareholding: Purchase (+)/ Sale (-) during the year	Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019): No. of Shares	Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019): % of Total Share of the Company#[3]
14	**ARISAIG ASIA CONSUMER FUND LIMITED#[1]**	0	0.00	1-Apr-18			
				8-Feb-19	715,000	715,000	0.54
				15-Feb-19	310,787	1,025,787	0.78
				22-Feb-19	155,000	1,180,787	0.89
				1-Mar-19	220,000	1,400,787	1.06
				8-Mar-19	155,000	1,555,787	1.18
		1,555,787	**1.18**	**31-Mar-19**	**-**	**1,555,787**	**1.18**
15	**CITIGROUP GLB MKT I P L**	0	0.00	1-Apr-18			
				15-Mar-19	3,959,071	3,959,071	3.00
				22-Mar-19	-3,959,071	0	0.00
		0	**0.00**	**31-Mar-19**	**-**	**0**	**0.00**
16	**UTI-UNIT LINKED INSURANCE PLAN**	1,523,674	2.31	1-Apr-18			
				6-Apr-18	2,808	1,526,482	2.31
				13-Apr-18	-3,985	1,522,497	2.31
				20-Apr-18	-10,000	1,512,497	2.29
				18-May-18	10,000	1,522,497	2.31
				25-May-18	-24,761	1,497,736	2.27
				1-Jun-18	768	1,498,504	2.27
				8-Jun-18	-19,239	1,479,265	2.24
				6-Jul-18	1,477,265	2,956,530	2.24
				13-Jul-18	-10,000	2,946,530	2.23
				27-Jul-18	-16,498	2,930,032	2.22
				3-Aug-18	10,590	2,940,622	2.23
				17-Aug-18	1,386	2,942,008	2.23
				24-Aug-18	1,500	2,943,508	2.23
				31-Aug-18	-78,261	2,865,247	2.17
				14-Sep-18	51,500	2,916,747	2.21
				5-Oct-18	56,167	2,972,914	2.25
				12-Oct-18	56,751	3,029,665	2.30
				19-Oct-18	-58,214	2,971,451	2.25
				26-Oct-18	-23,000	2,948,451	2.23
				2-Nov-18	21,013	2,969,464	2.25
				23-Nov-18	-10,000	2,959,464	2.24
				7-Dec-18	-40,000	2,919,464	2.21
				14-Dec-18	-49,000	2,870,464	2.18
				21-Dec-18	-8,500	2,861,964	2.17
				28-Dec-18	16,000	2,877,964	2.18
				11-Jan-19	1,000	2,878,964	2.18
				18-Jan-19	5,000	2,883,964	2.19
				25-Jan-19	41,500	2,925,464	2.22
				8-Feb-19	-75,500	2,849,964	2.16
				15-Mar-19	1,000	2,850,964	2.16
				29-Mar-19	-7,500	2,843,464	2.15
		2,843,464	**2.15**	**31-Mar-19**	**-**	**2,843,464**	**2.15**

Sr. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No. of Shares at the beginning (April 1, 2018)/ end of the year (March 31, 2019)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company#[3]
17	**SBI ARBITRAGE OPPORTUNITIES FUND#[2]**	990,071	1.50	1-Apr-18			
				11-May-18	26,500	1,016,571	1.54
				18-May-18	-115,150	901,421	1.37
				8-Jun-18	39,500	940,921	1.43
				6-Jul-18	940,921	1,881,842	1.43
				20-Jul-18	20,000	1,901,842	1.44
				27-Jul-18	-979,700	922,142	0.70
				12-Oct-18	95,000	1,017,142	0.77
				2-Nov-18	-154,500	862,642	0.65
				16-Nov-18	-75,000	787,642	0.60
				7-Dec-18	35,500	823,142	0.62
				28-Dec-18	74,858	898,000	0.68
				8-Feb-19	33,699	931,699	0.71
				22-Feb-19	50,080	981,779	0.74
		981,779	**0.74**	**31-Mar-19**	**-**	**981,779**	**0.74**
18	**KOTAK DEBT HYBRID#[1]**	654,345	0.99	1-Apr-18			
				6-Apr-18	20,000	674,345	1.02
				13-Apr-18	-1,000	673,345	1.02
				20-Apr-18	12,500	685,845	1.04
				27-Apr-18	6,000	691,845	1.05
				11-May-18	11,000	702,845	1.07
				18-May-18	117,000	819,845	1.24
				25-May-18	51,250	871,095	1.32
				1-Jun-18	-100,000	771,095	1.17
				8-Jun-18	-40,644	730,451	1.11
				15-Jun-18	-50,856	679,595	1.03
				22-Jun-18	-37,495	642,100	0.97
				29-Jun-18	-44,600	597,500	0.91
				6-Jul-18	735,324	1,332,824	1.01
				13-Jul-18	52,560	1,385,384	1.05
				20-Jul-18	123,200	1,508,584	1.14
				27-Jul-18	-74,200	1,434,384	1.09
				3-Aug-18	49,000	1,483,384	1.12
				10-Aug-18	-161,000	1,322,384	1.00
				17-Aug-18	5,500	1,327,884	1.01
				24-Aug-18	99,500	1,427,384	1.08
				31-Aug-18	3,500	1,430,884	1.08
				7-Sep-18	294,000	1,724,884	1.31
				14-Sep-18	215,842	1,940,726	1.47
				21-Sep-18	10,658	1,951,384	1.48
				28-Sep-18	-83,000	1,868,384	1.42
				5-Oct-18	-83,500	1,784,884	1.35
				12-Oct-18	-52,756	1,732,128	1.31
				19-Oct-18	-83,500	1,648,628	1.25
				26-Oct-18	-445,000	1,203,628	0.91
				2-Nov-18	203,800	1,407,428	1.07
				16-Nov-18	-76,693	1,330,735	1.01
				23-Nov-18	-62,307	1,268,428	0.96

Sr. No	Name	Shareholding: No. of Shares at the beginning (April 1, 2018)/ end of the year (March 31, 2019)	Shareholding: % of Total Share of the Company	Increase/Decrease in the Shareholding: As on benpos date	Increase/Decrease in the Shareholding: Purchase (+)/ Sale (-) during the year	Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019): No. of Shares	Cumulative Shareholding during the year: % of Total Share of the Company#[3]
				30-Nov-18	-106,500	1,161,928	0.88
				7-Dec-18	19,500	1,181,428	0.90
				14-Dec-18	132,000	1,313,428	1.00
				21-Dec-18	-6,000	1,307,428	0.99
				28-Dec-18	76,500	1,383,928	1.05
				4-Jan-19	15,000	1,398,928	1.06
				11-Jan-19	69,115	1,468,043	1.11
				18-Jan-19	21,885	1,489,928	1.13
				25-Jan-19	50,500	1,540,428	1.17
				1-Feb-19	38,000	1,578,428	1.20
				8-Feb-19	-273,339	1,305,089	0.99
				15-Feb-19	-62,161	1,242,928	0.94
				22-Feb-19	-44,000	1,198,928	0.91
				8-Mar-19	213,073	1,412,001	1.07
				15-Mar-19	8,027	1,420,028	1.08
				22-Mar-19	806,500	2,226,528	1.69
				29-Mar-19	-7,000	2,219,528	1.68
		2,219,528	**1.68**	**31-Mar-19**	**-**	**2,219,528**	**1.68**
19	**ARISAIG GLOBAL EMERGING MARKETS CONSUMER FUND (SINGAPORE) PTE. LTD.#[1]**	0	0.00	1-Apr-18			
				10-Aug-18	607,708	607,708	0.46
				17-Aug-18	42,550	650,258	0.49
				24-Aug-18	150,950	801,208	0.61
				14-Sep-18	193,800	995,008	0.75
				21-Sep-18	319,200	1,314,208	1.00
				28-Sep-18	180,216	1,494,424	1.13
				5-Oct-18	60,072	1,554,496	1.18
				12-Oct-18	128,000	1,682,496	1.27
				26-Oct-18	58,500	1,740,996	1.32
				2-Nov-18	152,500	1,893,496	1.43
				9-Nov-18	102,000	1,995,496	1.51
				16-Nov-18	49,200	2,044,696	1.55
				15-Mar-19	212,613	2,257,309	1.71
		2,257,309	**1.71**	**31-Mar-19**	**-**	**2,257,309**	**1.71**
20	**TATA YOUNG CITIZENS FUND#[1]**	394,450	0.60	1-Apr-18			
				11-May-18	-650	393,800	0.60
				8-Jun-18	4,000	397,800	0.60
				29-Jun-18	42,000	439,800	0.67
				6-Jul-18	465,800	905,600	0.69
				13-Jul-18	-272,400	633,200	0.48
				27-Jul-18	200,000	833,200	0.63
				3-Aug-18	25,000	858,200	0.65
				5-Oct-18	21,598	879,798	0.67
				12-Oct-18	25,000	904,798	0.69
				19-Oct-18	8,000	912,798	0.69
				2-Nov-18	65,000	977,798	0.74
				16-Nov-18	138,000	1,115,798	0.85
				23-Nov-18	37,000	1,152,798	0.87
				30-Nov-18	40,000	1,192,798	0.90
				7-Dec-18	10,000	1,202,798	0.91
				4-Jan-19	-11,400	1,191,398	0.90
				25-Jan-19	20,000	1,211,398	0.92
				1-Feb-19	-208,489	1,002,909	0.76
				8-Feb-19	75,000	1,077,909	0.82

Sr. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No. of Shares at the beginning (April 1, 2018)/ end of the year (March 31, 2019)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company#[3]
				1-Mar-19	110,000	1,187,909	0.90
				8-Mar-19	60,000	1,247,909	0.95
				15-Mar-19	51,100	1,299,009	0.98
				22-Mar-19	600,000	1,899,009	1.44
		1,899,009	**1.44**	**31-Mar-19**	**-**	**1,899,009**	**1.44**
21	**DSP MIDCAP FUND**	514,856	0.78	1-Apr-18			
				6-Apr-18	46,000	560,856	0.85
				13-Apr-18	-76,869	483,987	0.73
				20-Apr-18	-21,645	462,342	0.70
				27-Apr-18	4,000	466,342	0.71
				11-May-18	-57,281	409,061	0.62
				25-May-18	19,029	428,090	0.65
				1-Jun-18	-30,750	397,340	0.60
				15-Jun-18	-1,250	396,090	0.60
				22-Jun-18	1,000	397,090	0.60
				29-Jun-18	-7,500	389,590	0.59
				6-Jul-18	431,590	821,180	0.62
				20-Jul-18	-103,154	718,026	0.54
				27-Jul-18	-198,200	519,826	0.39
				3-Aug-18	-134,350	385,476	0.29
				10-Aug-18	-67,954	317,522	0.24
				17-Aug-18	-200,504	117,018	0.09
				24-Aug-18	-116,518	500	0.00
				7-Sep-18	1,500	2,000	0.00
				28-Sep-18	-1,000	1,000	0.00
				5-Oct-18	5,000	6,000	0.00
				12-Oct-18	120,506	126,506	0.10
				19-Oct-18	98,280	224,786	0.17
				26-Oct-18	297,881	522,667	0.40
				2-Nov-18	467,479	990,146	0.75
				9-Nov-18	48,349	1,038,495	0.79
				16-Nov-18	139,262	1,177,757	0.89
				30-Nov-18	160,215	1,337,972	1.01
				7-Dec-18	-61,230	1,276,742	0.97
				14-Dec-18	94,555	1,371,297	1.04
				28-Dec-18	-344,198	1,027,099	0.78
				4-Jan-19	-102,964	924,135	0.70
				25-Jan-19	-122,429	801,706	0.61
				1-Feb-19	18,000	819,706	0.62
				8-Feb-19	3,959	823,665	0.62
				15-Feb-19	-68,500	755,165	0.57
				22-Mar-19	17,000	772,165	0.59
		772,165	**0.59**	**31-Mar-19**	**-**	**772,165**	**0.59**

Sr. No	Name	Shareholding		Increase/Decrease in the Shareholding		Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No. of Shares at the beginning (April 1, 2018)/ end of the year (March 31, 2019)	% of Total Share of the Company	As on benpos date	Purchase (+)/ Sale (-) during the year	No. of Shares	% of Total Share of the Company#[3]
22	**AXIS EMERGING OPPORTUNITIES FUND - SERIE S 1 (1400 DAYS)#[2]**	789,525	1.20	1-Apr-18			
				6-Apr-18	-127,304	662,221	1.00
				20-Apr-18	-174,375	487,846	0.74
				27-Apr-18	-15,500	472,346	0.72
				1-Jun-18	-113,096	359,250	0.54
				8-Jun-18	-329,750	29,500	0.04
				15-Jun-18	-29,500	0	0.00
				6-Jul-18	22,000	22,000	0.02
				5-Oct-18	-22,000	0	0.00
				7-Dec-18	10,000	10,000	0.01
				28-Dec-18	-500	9,500	0.01
				8-Feb-19	134,834	144,334	0.11
		144,334	**0.11**	**31-Mar-19**	**-**	**144,334**	**0.11**

Notes:

Shareholding details clubbed on the basis of PAN. For April 1, 2018, Top Ten Shareholders also include top ten sharesholders as on March 31, 2018 as shown in previous year MGT-9.

#[1] Not in the list of Top 10 Shareholders as on April 1, 2018. However, the same has been reflected above since the Shareholder was in the Top 10 as on March 31, 2019.

#[2] Ceased to be in the list of Top 10 Shareholders as on March 31, 2019. The same has been reflected above since the shareholder was in the Top 10 as on April 1, 2018.

#[3] Percentage of Cumulative shareholding from April 1, 2018 to June 29, 2018 calculated on the basis of Paid-up Share Capital as on March 31, 2018. Further, consequent to Bonus issue, percentage of Cumulative shareholding on June 29, 2018 onwards calculated on the basis of Paid-up Share Capital as on March 31, 2019.

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding at the beginning of year		Increase/(Decrease) in Shareholding		Reason	Cumulative Shareholding during the year / Shareholding at end of year	
		No. of Shares	% of total shares of the Company	Date	Purchase (+)/ Sale (-)		No. of Shares	% of total shares of the Company#[6]
A.	**Directors**							
1	Shyam S. Bhartia	1	0.00	1-Apr-18	0			
				26-Jun-18	1	Issue of Bonus equity shares	2	0.00
				31-Mar-19			**2**	**0.00**
2	Hari S. Bhartia	1	0.00	1-Apr-18	0			
				26-Jun-18	1	Issue of Bonus equity shares	2	0.00
				31-Mar-19			**2**	**0.00**
3	Aashti Bhartia	0	0.00	1-Apr-18	0	Nil Movement		
				31-Mar-19			**0**	**0.00**
4	Abhay Prabhakar Havaldar#[1]	0	0.00	25-Jul-18	0	Nil Movement		
				31-Mar-19			**0**	**0.00**
5	Arun Seth#[2]	4,500	0.01	1-Apr-18				
				26-Jun-18	4,500	Issue of Bonus equity shares	9,000	0.01
				30-Jan-19			**9,000**	**0.01**
6	Ashwani Windlass#[1]	0	0.00	25-Jul-18	0	Nil Movement		
				31-Mar-19			**0**	**0.00**
7	Berjis Minoo Desai	0	0.00	1-Apr-18	0	Nil Movement		
				31-Mar-19			**0**	**0.00**
8	Phiroz Vandrevala#[3]	7,500	0.01	1-Apr-18				
				26-Jun-18	7,500	Issue of Bonus equity shares	15,000	0.01
				30-Jul-18	(7,500)	Sale	7,500	0.01
				31-Mar-19			**7,500**	**0.01**

Sr. No.	Name	Shareholding at the beginning of year		Increase/(Decrease) in Shareholding		Reason	Cumulative Shareholding during the year / Shareholding at end of year	
		No. of Shares	% of total shares of the Company	Date	Purchase (+)/ Sale (-)		No. of Shares	% of total shares of the Company#[6]
9	Pratik R. Pota	5,360	0.01	1-Apr-18	0			
				26-Jun-18	5,360	Issue of Bonus equity shares	10,720	0.01
				31-Mar-19			**10,720**	**0.01**
10	Ramni Nirula#[4]	1,500	0.00	1-Apr-18				
				26-Jun-18	1,500	Issue of Bonus equity shares	3,000	0.00
				29-Mar-19			**3,000**	**0.00**
11	Shamit Bhartia	0	0.00	1-Apr-18	0	Nil Movement		
				31-Mar-19			**0**	**0.00**
12	Vikram Singh Mehta#[5]	0	0.00	1-Feb-19	0	Nil Movement		
				31-Mar-19			**0**	**0.00**
13	Vishal Marwaha#[3]	7,500	0.01	1-Apr-18				
				20-Jun-18	(3,000)	Sale	4,500	0.01
				26-Jun-18	4,500	Issue of Bonus equity shares	9,000	0.01
				31-Mar-19			**9,000**	**0.01**
B.	**Key Managerial Personnel ('KMP')**							
1	Prakash C. Bisht, EVP & CFO	205	0.00	1-Apr-18				
				26-Jun-18	205	Issue of Bonus equity shares	410	0.00
				31-Mar-19			**410**	**0.00**
2	Mona Aggarwal, Company Secretary	3,220	0.00	1-Apr-18				
				21-May-18	400	ESOP Allotment	3,620	0.01
				26-Jun-18	3,620	Issue of Bonus equity shares	7,240	0.01
				31-Mar-19			**7,240**	**0.01**

Notes:

#[1] Appointed as an Independent Director w.e.f July 25, 2018.

#[2] Resigned as an Independent Director w.e.f January 31, 2019.

#[3] On completion of tenure, ceased to be Independent Directors w.e.f April 1, 2019.

#[4] Resigned as an Independent Director w.e.f March 30, 2019.

#[5] Appointed as an Independent Director w.e.f February 01, 2019.

#[6] Percentage of Cumulative shareholding from April 1, 2018 to June 29, 2018 calculated on the basis of Paid-up Share Capital as on March 31, 2018. Further, consequent to Bonus issue, percentage of Cumulative shareholding on June 29, 2018 onwards calculated on the basis of Paid-up Share Capital as on March 31, 2019.

V. INDEBTEDNESS

The Company had no indebtedness with respect to secured or unsecured Loans or Deposits during the financial year 2018-19.

VI . REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Pratik R. Pota, CEO and Wholetime Director
1	Gross Salary	
	(a) Salary as per provisions contained in u/s 17(1) of the Income-tax Act, 1961	364.77
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-
2	Stock Options	-
3	Sweat Equity	-
4	Commission	
	- as % of Profit	-
	- Others	-
5	Others (Mediclaim, Provident Fund)	12.91
	TOTAL (A)	**377.68**
	Ceiling as per the Act	₹ 2,486.28 Lakhs (being 5% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)

B. REMUNERATION TO OTHER DIRECTORS

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of the Directors												Total Amount
		Non-Executive Non-Independent Directors				Independent Directors								
		Shyam S. Bhartia**	Hari S. Bhartia	Shamit Bhartia	Aashti Bhartia	Abhay P. Havaldar	Arun Seth	Ashwani Windlass	Berjis Minoo Desai	Phiroz Vandrevala	Ramni Nirula	Vikram S. Mehta	Vishal Marwaha	
1	Fees For attending Board/ Committee Meetings	0.00	5.45	3.55	2.80	1.75	6.80	1.75	4.30	3.20	7.10	0.50	7.00	44.20
2	Commission payable	0.00	10.00	10.00	10.00	6.82	8.36	6.82	10.00	10.00	10.00	1.59	10.00	93.59
3	Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total B	**0.00**	**15.45**	**13.55**	**12.80**	**8.57**	**15.16**	**8.57**	**14.30**	**13.20**	**17.10**	**2.09**	**17.00**	**137.79**
	Total Managerial Remuneration* (A + B)													**515.47**
	Overall Ceiling as per the Act	₹ 2,983.54 Lakhs (being 6% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)												

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

**Mr. Shyam S. Bhartia has opted not to take sitting fees and commission.

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR/MANAGER/WHOLETIME DIRECTOR**

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Pratik R. Pota, CEO & WTD	Prakash C. Bisht, EVP & CFO	Mona Aggarwal, CS	
1	Gross Salary	Refer note below*			
	(a) Salary as per provisions contained in u/s 17(1) of the Income-tax Act, 1961		154.88	54.03	208.91
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961		-	-	-
2	Stock Options		-	7.12	7.12
3	Sweat Equity		-	-	-
4	Commission				-
	- as % of Profit		-	-	-
	- Others		-	-	-
5	Others (Mediclaim, Provident Fund)		5.76	2.09	7.85
	Total		**160.64**	**63.24**	**223.88**

*Remuneration is disclosed in VI (A) above

Total Remuneration comprises basic salary, allowances, perquisites/ taxable value of perquisites (including ESOP perquiste, if any), provident fund contribution, performance linked incentive paid in FY 2019.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offences for breach of any Section of Companies Act against the Company or its Directors or other officers in default, if any, during the financial year 2018-19.

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	Designation	% increase in remuneration in FY 2019 as compared to FY 2018	Ratio of Remuneration to Median Remuneration
Shyam S. Bhartia	Chairman & Director	-	-
Hari S. Bhartia	Co-Chairman & Director	10.75	9.39
Aashti Bhartia	Non-Executive Director	11.30	7.78
Abhay P. Havaldar#[1]	Independent Director	N.A.	5.21
Arun Seth#[2]	Independent Director	N.A.	9.21
Ashwani Windlass#[1]	Independent Director	N.A.	5.21
Berjis M. Desai	Independent Director	30.00	8.69
Phiroz Vandrevala#[3]	Independent Director	-59.16	8.02
Pratik R. Pota	CEO and Wholetime Director	32.94	229.47
Ramni Nirula#[4]	Independent Director	7.89	10.39
Shamit Bhartia	Non-Executive Director	17.83	8.23
Vikram S. Mehta#[5]	Independent Director	N.A.	1.27
Vishal Marwaha	Independent Director	11.48	10.33
Prakash C. Bisht#[6]	EVP & Chief Financial Officer	N.A.	N.A.
Mona Aggarwal#[7]	Company Secretary	45.80	N.A.

#[1] Appointed as Independent Directors of the Company w.e.f. July 25, 2018. Hence % increase in the remuneration is not applicable.
#[2] Resigned as Independent Director of the Company w.e.f. January 31, 2019. Hence % increase in the remuneration is not applicable.
#[3] Remuneration of Mr. Phiroz Vandrevala for FY 2018 includes ESOP perquisites of ₹ 19.12 Lakhs.
#[4] Resigned as Independent Director of the Company w.e.f. March 30, 2019.
#[5] Appointed as Independent Director of the Company w.e.f. February 1, 2019. Hence % increase in the remuneration is not applicable.
#[6] Appointed as EVP & CFO w.e.f. Jan 19, 2018. Hence % increase in remuneration in FY 2019 is not comparable.
#[7] Remuneration of Ms. Mona Aggarwal for FY2019 includes ESOP perquisites of ₹ 7.12 Lakhs.

B	The percentage increase in the median remuneration of the employees during the financial year (excluding Remuneration of WTD)	13.15%
C	No. of Permanent Employees on the rolls of the Company (as on March 31, 2019)	28,286
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 10.8%. Details of remuneration paid to the Managerial Personnel is given in the table above. The remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders.
E	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that remuneration paid is as per Appointment and Remuneration Policy of the Company.

Notes:

1. Remuneration comprises basic salary, allowances, perquisites/taxable value of perquisites (including ESOP perquiste,if any), provident fund contribution, performance linked incentive paid in FY 2019.
2. Mr. Shyam S. Bhartia has opted not to take sitting fee and commission.
3. Remuneration of NEDs includes sitting fees and commission paid/payable for FY 2019.

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, 2019.**

Sr. No.	Employee Name	Designation & Nature of Duties	Qualification	Age (Yrs)	Exp (Yrs)	Date of Joining	Remuneration (₹ in lakhs)	Last Employment
1	Pratik R. Pota	CEO and Wholetime Director	B.E., PGDBM - IIM Kolkata	50	26	27-Feb-17	377.68	PepsiCo
2	Shivam Puri	Senior Vice President - Dunkin' Donuts	B.Tech (IIT), PGDM-IIM Lucknow	40	16	8-May-17	225.09	Hindustan Unilever Limited
3	Rajneet Kohli*	Executive Vice President - Operations	MBA, University of Wales, UK	44	22	2-Jul-18	210.34	Coca-Cola
4	Avinash Kant Kumar	Executive Vice President - Supply Chain	B.Tech (IIT), PGDIE from NITIE	48	26	9-Feb-15	161.13	McCain Foods
5	Prakash C. Bisht	Executive Vice President & CFO	B. Com, CA	54	32	19-Jan-18	160.64	Jubilant Life Sciences Ltd.
6	Anand Thakur	Senior Vice President - Digital	B.Tech	38	15	1-Dec-17	150.04	Koovs
7	Subroto Gupta	Senior Vice President - Business Excellence and Innovation	MBA	46	22	1-Jun-16	141.57	Genpact
8	Naveen Kapoor	Assistant Vice President - Operations Support	Bachelors in Hotel Mgt.	40	19	15-May-00	131.63	First Company
9	Amit Gupta	Vice President - Finance & Accounts	B.Com, CA, CS	38	17	25-Aug-17	120.71	Hindustan Coca-Cola Beverages Pvt. Ltd.
10	Biplob Banerjee*	Executive Vice President - HR, Admin & CSR	B.E. (Mech.), MBA, XLRI Jamshedpur	50	24	20-May-15	108.76	GlaxoSmithKline Pharmaceuticals
11	Pallavi Bakshi*	Executive Vice President - HR, Admin & CSR	BHM, PGDHRM	43	22	1-Mar-19	67.82	Tata Communications 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 Wholetime Director or Manager and holds by himself or along with his spouse and dependent children, not less than two (2) percent of the equity shares of the Company.	N.A.

Notes:

1. Remuneration comprises basic salary, allowances, perquisites/taxable value of perquisites (including ESOP perquiste,if any), provident fund contribution, performance linked incentive paid in FY 2019.
2. None of the above employee is related to any Director of the Company.
3. All the above employees are/were in full time employment of the Company.
4. Employment of the above named employees are governed by the rules and regulations of the Company from time to time.
5. Above list includes top ten employees of the Company in terms of remuneration drawn during FY 2019.

ANNEXURE-C

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2019

To,
The Members,
Jubilant FoodWorks Limited
Plot No. 1A, Sector-16A,
Gautam Buddha Nagar,
Noida – 201 301,
Uttar Pradesh

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 authorised 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, 2019 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, 2019 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 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(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, to the extant applicable;

(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, 2018 to the extent applicable;

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

 (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, 2018; 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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. No major action having a bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. above have been taken place.

We further report that:

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

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority 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, Company has allotted 65,984,520 bonus equity shares of ₹ 10/- each fully paid up to the equity shareholders of the Company and the said event deemed to have 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
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673

Place: Delhi
Date: April 30, 2019

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

ANNEXURE A TO SECRETARIAL AUDIT REPORT

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

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 Account of the Company.
4. Wherever 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
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673

Place: Delhi
Date: April 30, 2019

ANNEXURE-D

BUSINESS RESPONSIBILITY REPORT

The Jubilant FoodWorks Business Responsibility Report 2018-19 follows the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, as notified by the Ministry of Corporate Affairs (MCA), Government of India. Our Business Responsibility Report includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, covering topics across environment, governance, and stakeholder relationships.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

<table>
<tr><td>Corporate Identity Number (CIN) of the Company</td><td>L74899UP1995PLC043677</td></tr>
<tr><td>Name of the Company</td><td>Jubilant FoodWorks Limited (JFL)</td></tr>
<tr><td>Registered address</td><td>Plot No. 1A, Sector 16-A, Noida – 201301, U.P., India</td></tr>
<tr><td>Website</td><td>www.jubilantfoodworks.com
www.dominos.co.in
www.dunkinindia.com
www.hongskitchen.in</td></tr>
<tr><td>E-mail ID</td><td>contact@jublfood.com;</td></tr>
<tr><td>Financial Year reported</td><td>2018-19</td></tr>
<tr><td>Sector(s) that the Company is engaged in (industrial activity code-wise)</td><td>
<table>
<tr><th>Group</th><th>Class</th><th>Sub-Class</th><th>Description</th></tr>
<tr><td>561</td><td>5610</td><td>56101
56102</td><td>Restaurants without bars Cafeterias, fast-food restaurants and other food preparation in market stalls</td></tr>
<tr><td>563</td><td>5630</td><td>56302</td><td>Tea/coffee shops</td></tr>
</table>
</td></tr>
<tr><td>List three key products/services that the Company manufactures/provides (as in balance sheet)</td><td>The three key products manufactured/ traded by JFL are Pizza, Beverages and Others*
* For various Brands of the Company.</td></tr>
<tr><td>Total number of locations where business activity is undertaken by the Company
(a) Number of International Locations (Provide details of major 5)
(b) Number of National Locations</td><td>(a) JFL operates through its subsidiaries in the following Countries:
(i) Sri Lanka
Managed through its Wholly Owned Subsidiary, Jubilant FoodWorks Lanka (Pvt.) Ltd. ('JFLPL'), a private limited Company incorporated in Sri Lanka.
The number of Domino's Pizza Restaurants as on March 31, 2019 was 22.
(ii) Bangladesh
Managed through its Subsidiary, Jubilant Golden Harvest Limited (JGHL), a private limited Company incorporated in Bangladesh. JGHL operates Domino's brand in Bangladesh.
JGHL started its operations in March, 2019 with the first Domino's Pizza Restaurant in Dhaka, Bangladesh.
(b) Details of the JFL business operations as on March 31, 2019 at National locations are as follows:
a) 1,227 Domino's Pizza restaurants across 273 cities.
b) 31 Dunkin' Donuts restaurants across 10 cities.
c) 1 Hong's Kitchen restaurant.
d) 8 Commissaries/Supply Chain Centres (SCC) and 3 Distribution Centres, for the manufacture, storage and distribution of ingredients required at the Restaurants.</td></tr>
<tr><td>Markets served by the Company-Local/ State/ National/ International</td><td>JFL serves the national market in India and operates in the international market through its subsidiaries in Sri Lanka and Bangladesh as mentioned above.</td></tr>
</table>

SECTION B: FINANCIAL DETAILS

Paid up Capital (INR)	₹ 6,598.45 Lakhs
Total Turnover (INR) for the Year ended March 31, 2019	₹ 13,196.90 Lakhs
Total profit after taxes (INR) for the Year ended March 31, 2019	₹ 298,044.06 Lakhs
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	In line with Section 135 of the Companies Act, 2013, JFL has spent ₹ 380.19 Lakhs on its CSR activities including administrative expense, which constitutes 2% of the average net profit for the three (3) preceding years.
List of activities in which expenditure mentioned above has been incurred: -	Following CSR activities were undertaken by JFL in FY 2019: • Swachh Bharat Abhiyan • Farmer's Development Programme • Hunger Relief Programme • Road Safety Programme • Inclusivity Programme • Rural Development

SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/Companies?

Yes, the Company has 2 Subsidiary Companies as on March 31, 2019.

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

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

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

JFL engages with all its key stakeholders (e.g. suppliers, employees, investors, community etc.) and communicates its business responsibility policies to the concerned stakeholders from time to time. Some of the key principles of business responsibility that the Company stands for are even included in the agreements signed with suppliers/vendors. Company's policies on business responsibility are also communicated to various stakeholders through multiple channels such as the supplier's meet, through its website etc. The percentage of such stakeholders is < 30%.

SECTION D: BR INFORMATION

Director/Directors responsible for BR

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

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

Name of the Member(s)	Category	Designation
Hari S. Bhartia	Non-Executive Director	Chairman
Shyam S. Bhartia	Non-Executive Director	Member
Aashti Bhartia	Non-Executive Director	Member
Arun Seth#[1]	Independent Director	Member
Berjis Minoo Desai	Independent Director	Member
Shamit Bhartia	Non-Executive Director	Member
Phiroz Vandrevala#[2]	Independent Director	Member
Pratik R. Pota	Executive Director	Member
Ashwani Windlass#[3]	Independent Director	Member

#[1] Resigned as Director w.e.f. Jan 31, 2019.

#[2] On completion of tenure, ceased to be Director w.e.f. April 1, 2019.

#[3] Appointed as member w.e.f. April 1, 2019.

b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN Number	N/A
2	Name	Ms. Pallavi Bakshi
3	Designation	Executive Vice President - HR, CSR & Administration
4	Telephone number	0120-4090500
5	E-mail ID	corporate_csr@jublfood. com

PRINCIPLE-WISE (AS PER NVGs) BR POLICY / POLICIES

Details of compliance (Reply in Y/N)

The nine (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 marginalised

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

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

GOVERNANCE RELATED TO BR

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

The BR performance of the Company is the responsibility of the Sustainability and Corporate Social Responsibility Committee 'SCSR Committee' which in turn reports to the Board of Directors of the Company. SCSR Committee of the Board reviews the Sustainability and CSR performance of the Company as and when required. The performance for FY 18-19 was reviewed and approved by the SCSR Committee and the Board in their respective meetings held on May 15, 2019.

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

The Company publishes its Business Responsibility Report (BRR) annually which can be accessed on the Company's website (www.jubilantfoodworks.com).

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

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

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

Employees' Code of Conduct

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

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

As per the Code of Conduct, JFL and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favours for the conduct of its business. No employee shall make, authorise, abet or collude in an improper payment, unlawful commission or bribing.

Code of Conduct for Senior Management

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

Code of Conduct for Suppliers

The Company has developed a Supplier Code of Conduct to convey its expectations to its suppliers regarding compliance with laws, ethical business practices and fair treatment of people and surroundings. Some of the key principles included in the Supplier code of conduct are:

(a) Act in compliance with laws
(b) Do business ethically and without money laundering
(c) Prohibition of inappropriate gifts, meals and entertainment
(d) Demonstrate respect for people
(e) Respect fundamental human rights
(f) Provide a safe working environment
(g) Comply with environmental regulations
(h) Whistle-Blower Policy. Supplier Code of Conduct forms the part of the MoU with all suppliers regardless of the nature of engagement.

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

Stakeholder	Complaints Reported	Complaints resolved*	Complaints pending
Shareholders/Investors	01	01	0
Employees	01	01	0
Customers	07	07	0
Vendors & Suppliers	30	28	2
Government	55	53	2
Local Community	01	01	0

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

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

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

The Company in its continuous endeavour to enhance environmental sustainability and social responsibility has undertaken several new initiatives during the fiscal which are aligned with its sustainability by design approach. Key amongst these include:

- **Sustainable Mobility through use of electric bikes:** The Company has incorporated 360 e-bikes across multiple cities in its fleet of motorbikes used for food delivery. This is a small step to contribute to solving the growing air pollution problem in large Indian cities, especially in the northern region. Going forward the firm will continue to increase its fleet of e-bikes and thereby also reduce its carbon footprint arising from vehicular emissions.
- The Company has switched to non-plastic alternatives like wood or plant derived materials including PLA to meet the requirements of single use items such as straws, cutlery, cup lids in its restaurants across many states and has discontinued the use of plastic stools in India.
- For safe, responsible and sustainable sourcing of poultry JFL has defined the antibiotic use in poultry sourced and farm practices that restrict the use of antibiotics for therapeutic use only, while eliminating the non-therapeutic use of antibiotics for growth promotion and for group-level disease prophylaxis. The Company ensures that raw chicken is sourced only from authorised farms where permitted antibiotics are administered only for disease treatment under a veterinarian defined health care program. Proper withdrawal period is also ensured so that any antibiotic residue left in raw chicken is below detectable limits as defined in 40th session of Codex (CAC/MRL 2-2017). The Company sources 100% antibiotic - free chicken from sustainable sources. The Company is now in Phase 2 of the sustainable poultry sourcing program and is now moving to eliminate the usage of Highest Priority Critically Important Antimicrobials ('HPCIA') as defined by WHO; and continuously improve on the vaccination program to prevent disease.

Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?

The Company continues to strive towards building an ecosystem for safe, responsible and sustainable sourcing of all our ingredients. It's Green Supply Chain Policy lays down its commitment towards environment protection and stewardship to meet the Company's sustainability objectives while providing maximum value to its employees, customers and shareholders. Through the policy, the Company aims to maintain and expand its green supply chain by ensuring that everyone in its value chain (designers, producers, customers, recyclers) is aware of their responsibility towards the environment and promote safe usage and disposal of their products.

The Company is moving towards meeting almost its entire requirement of chillies from those chillies which have been grown using Integrated Pest Management (IPM) practices.

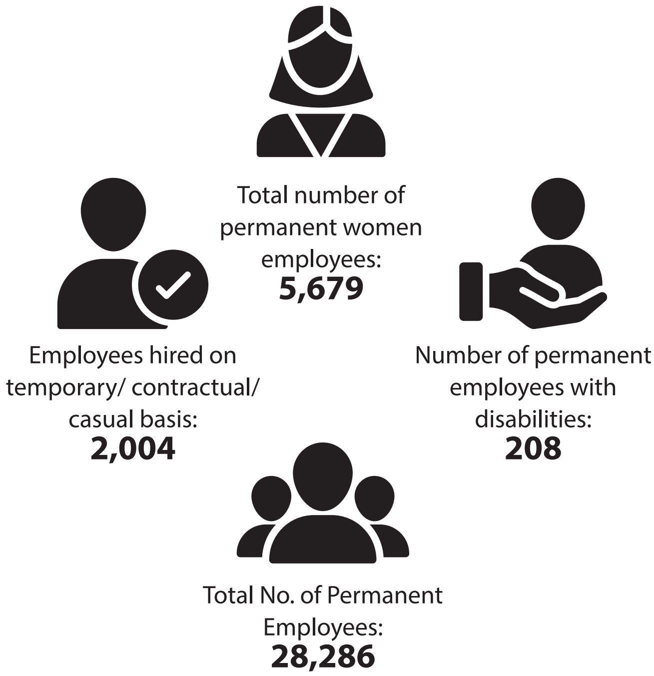
The firm is continuously making concerted efforts to source majority of its raw materials sustainably in future. It has partnered with CII-FACE (Food and Agriculture Centre of Excellence) as the knowledge expert for sustainable sourcing initiatives.

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?

The Company has been working closely with its vegetable suppliers to move towards sourcing directly from farmers after requisite quality checks. Currently, ten percent of tomatoes and capsicum are sourced directly from the farmers and processed as per Company's requirements and meeting the highest standards of food safety and hygiene. The Company is working towards increasing its procurement directly from farmers and helping them follow best practices for vegetable production.

The Company is also supporting 828 dairy farmers in Maharashtra who directly supply milk to dairies from which the Company procures cheese. These farmers are encouraged to adopt best management practices for dairy farming to improve cattle productivity and quality of milk.

The Company also engages with more than 100 different MSME vendors for supply of various goods and services and helps in their capacity building through different modes like quality audits, vendor meets etc.



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

The Company has an Environment Policy that strives for environmental efficiency and utilisation of natural and man-made resources in an optimal and responsible manner to ensure sustainability through reducing, reusing, recycling and managing waste. The Company has also initiated measures to reduce waste generation.

Greater Noida Supply Chain Centre, our largest manufacturing facility in the country is a Zero waste discharge facility and treated water is re-used for purposes such as gardening and maintaining the green cover inside the facility. This facility has also taken a membership with the Treatment, Storage, and Disposal Facility (TSDFs) in the state.

The non-hazardous waste (primarily including food waste and packaging material such as cardboard) are disposed off through authorised vendors and recyclers.

The Company also ensures that any e-waste that is generated within it's premises is collected and recycled responsibly through a licensed vendor.

Principle 3: Businesses should promote the well-being of all employees

Do you have an employee association that is recognised by management?
Jubilant supports the idea of freedom of association. However, there is no Employee association as on date.

What percentage of your permanent employees is members of this recognised employee association?
N/A

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

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

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

What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
(a) Permanent Employees
(b) Permanent Women Employees
(c) Casual/ Temporary/ Contractual Employees
(d) Employees with Disabilities

SKILL-UPGRADATION TRAINING

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

As part of management skills-upgradation training, the Company had conducted specialised learning programs for District Managers & Zonal Managers in the fiscal year. These learning journeys lasted 8-9 months and had a mix of online courses to be undertaken. The courses were mostly based on behavioural competencies required for the role.

Last year the Company conducted its first ever Campus Hiring Process by visiting the most premier B-schools in India. All the Management Trainees are currently undergoing a year long program in the organisation. The program involves them to work rotationally in various department where each stint lasts for 2-3 months. The idea behind this is to help them develop an all-round view of the organisation and assess the inter linkages between functions. The Management Trainees are also undergoing leadership coaching which is helping them grasp not only business knowledge but also develop critical leadership skills.

SAFETY TRAINING

Safety is a key focus area for the firm

- Safety is a key part of the induction program and station observation checklist (a training and promotion tool for team members). It is made available to all restaurant staff.
- Food Safety training, was conducted at all restaurants in the fiscal year. 1271 GDMs were trained in advanced catering as per FSSAI's Food Safety Training and Certification (FOSTAC) initiative in the fiscal year. All restaurants have a Food Safety Supervisor (FSS) who undergo refresher trainings at regular intervals as per FSSAI guidelines.
- Multiple training modules related to new products, processes etc are continuously made available through the Learning Management Software (LMS). During the fiscal the LMS was also made available on mobile phones.
- Fire safety training was also done at all restaurants.
- 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.
- Awareness activities promoting road safety were also conducted for operations team (specially the teams involved in delivery) focussing on specific measures to be adopted to enhance driver safety.
- Total training person-hours were 570,696 hours in FY 2018-19.

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

Has the Company mapped its internal and external stakeholders? Yes/No
The Company in consultation with a third party has undertaken a thorough stakeholder mapping exercise to identify its internal and external stakeholders. The key stakeholders identified include:
- Employees
- Shareholders/Investors

- Government
- Customers
- Suppliers/Vendors
- Local Community

Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?
JFL has identified the following as disadvantaged, vulnerable and marginalised stakeholders:

- Employees with speech and hearing impairment
- Small and marginalised farmers
- Street Food vendors

Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised 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 marginalised members in its local communities:

- **Farmers Development Programme**
  The Company has partnered with BAIF Institute for Sustainable Livelihoods & Development (BISLD) (a reputed National NGO) to implement a Farmers Livelihood Enhancement program in Manchar and Shirur Taluka, situated close to Pune. The program aims to enhance cattle productivity through improved feeding, breeding and management practices along with providing veterinary health care support. The key objective is to help increase income of the farmers and transform their livelihood by empowering them both socially as well as financially.

- **Employing people with speech and hearing disabilities:**
  The Company employs 208 persons with speech and hearing impairment and 2 persons with Down's syndrome.

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

- **Skill development and capacity building of street food vendors**
  The Company has taken up the responsibility to ensure safe and nutritious food across the country under FSSAI's 'Safe and Nutritious Food – A shared responsibility'. As small food vendors form an integral part of our society, there is a strong need to create awareness about the importance of hygiene and the best practices related to it amongst these vendors. This partnership will positively impact the small scale food vendors community and will serve as a strong base towards promoting safe and nutritious food while eating out. In this fiscal, the Company has supported the training of more than 1000 street food vendors under this project across 16 major cities; handed over the hygiene kits as well as supported them for FSSAI Registration of their business. The Company also partnered with FSSAI under the 'Clean Street Food Hub' and adopted SBR Social, Ahmedabad under the program. The food hub has around 39 street food vendors and caters to approximately 72 lakh people every year.

Principle 5: Businesses should respect and promote human rights

Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?
The Company is committed to developing an organisational culture that recognises the importance of Human Rights and has adopted some of the best practices. It seeks to promote fulfilment of Human Rights by improving economic, environmental and social conditions and by serving as a positive influence in communities in which it operates.

The Company's Human Rights policy is applicable to all its internal and some of its external stakeholders. Key components of the Human Rights policy are shared with our vendors and integrated in agreements to ensure no human rights violations are undertaken by suppliers. The policy urges the suppliers to ensure that the products and materials they sell or the services they render to the firm are not created by using child labour, forced labour or through the victims of human trafficking and shall take reasonable steps to eliminate such practices in their supply chains.

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

How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?
No legal complaints related to Human Rights were received during FY 2019. The Company has in place a very robust internal mechanism to address the employee grievances and implements it effectively.

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

Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?
Company's Environment Policy has been instituted to demonstrate its commitment towards environment protection and stewardship and assist the Company in meeting its sustainability objectives while providing maximum value to its employees, customers, supplier and shareholders. As per the policy, the Company commits to engage and involve customers, vendors and contractors in its environmental sustainability mission and shares its expectations to collaboratively achieve environmental objectives.

The Supplier Code of Conduct specifically includes a fundamental principle urging suppliers to conduct their business in a manner compliant with applicable environmental laws, regulations and industry standards and support the firm's efforts to operate sustainably, going beyond the letter of the Law.

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

The Company has undertaken multiple specific initiatives to improve the sustainability of its operations to address global environment issues including:
- Switching to HFC refrigerants with lower Global Warming Potential (GWP)
- Increasing use of solar energy at our manufacturing locations
- Installation of energy efficient lighting fixtures and HVAC
- Use of electric bikes for food delivery operations

Does the Company identify and assess potential environmental risks? Y/N
The Company intends to create a positive impact on the environment through its business operations. This is reflected from the initiatives incorporated by the Company on sustainable environment practices across the value chain.

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

Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?
The Company has not registered any project related to the Clean Development Mechanism.

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 utilising alternate sources of energy include:

- **Solar Energy use for electricity and water heating**
  793kW solar power plant was installed at the Supply Chain Centre in Greater Noida. This is in addition to the solar plants installed at Nagpur, Mumbai and Kolkata bringing the total installed solar capacity to 1,323 kW.

  Solar water heating plant was installed at the Nagpur Supply Chain Centre to meet the hot water requirements of the facility which led to savings of approximately 35% in electricity consumption.

- **Energy Management System**
  Energy Management System (EMS) was installed at 1,185 Restaurants, which enabled a saving of 5.60% on unit consumption of electricity at restaurant level. Energy Management Systems were also installed in three manufacturing facilities, namely those in Greater Noida, Mumbai and Bengalurue for real time remote monitoring of electricity consumption at load level and providing actionable information for optimising energy usage.

- **Efficient HVAC**

  Energy Saving sensors were installed in 2,308 Air Conditioning Systems in restaurants across the country, which saved more than 2% in unit electricity consumption.

  1,500 inverter ACs were installed across restaurants which led to 15% saving in HVAC electricity consumption.

- **Installation of energy efficient LED Lights in restaurants**
  Incandescent lights were replaced with LED lights in 1,185 restaurants which enabled upto 50% of savings in lighting load at restaurants.

- **Reduced thermal paper consumption at Restaurants** through replacement of one printed invoice with digital invoice (SMS). The initiative which was rolled out across all Domino's restaurants during the fiscal year reduced the consumption of thermal rolls (i.e. paper) by approx. 40%.

The Company will continue to review and improve upon process of integration of more resource efficient technologies and opportunities for greening in the design and operations.

Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?
Yes, the emissions and waste generated by the Company are within the permissible limits as per CPCB / SPCB.

Number of show cause/ legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.
6 show cause notices were received by the Company during FY 2019.

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

Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
The Company is a member of the following associations:
- The Advertising Standards Council of India
- National Accreditation Board for Testing and Calibration Laboratories

- National Restaurant Association of India
- Confederation of Indian Industries

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

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

- Advocacy through NRAI for 'Ease of Doing of Business' with DIPP and Delhi Government and various other states.
- Advocacy done with the Food Safety Regulator (FSSAI) for generating consumer awareness on safe and healthy eating habits.
- Advocacy with Traffic Police across India in various cities for bringing about awareness on Safe Driving.

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

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

Corporate Social Responsibility is an integral part of our business. The Company's CSR vision is to create sustainable value and bring about catalytic impact in society and the environment. The Company's CSR initiatives are impact oriented and characterised by a detailed project implementation plan, well-defined governance and monitoring mechanisms and quantifiable performance metrics. Some of the key CSR focus areas identified by the Company in the fiscal year include:

- Swachh Bharat Abhiyan
- Hunger Relief Programme
- Farmer's Development Programme
- Road Safety Programme
- Rural Development
- Inclusivity Programme

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

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

CSR projects undertaken by the Company are conducted through the dedicated in-house CSR team as well as in collaboration with NGO partners. During the FY 2019, the Company partnered with various NGOs including:

- Arts Alive Foundation
- BAIF Institute for Sustainable Livelihoods & Development (BISLD)
- Jubilant Bhartia Foundation
- Responsenet Development Services
- Samarthanam Trust for The Disabled
- Sarva Dharma Samvaad

Have you done any impact assessment of your initiative?

Swachh Bharat Programme

Swachh Bharat Abhiyan is one of the key CSR focus areas for the Company. To further this movement, the Company has been implementing a holistic program at national level focussing on railway stations. As a part of Swachh Rail – Swachh Bharat Programme, the Company has been working at five railway stations across the country primarily including those in Delhi, Bengaluru, Mumbai etc. To assess the impact of the project, surveys were conducted across these stations with a sample size of more than 1,200 respondents. Key stakeholders such as station authorities, passengers, vendors/hawkers, porters, auto/ taxi drivers and parking attendants were interviewed to assess the impact of the initiatives undertaken as a part of the Swachh Rail program. The survey concluded that the awareness levels regarding maintaining cleanliness had significantly improved and stakeholders were inspired to keep the station clean because of awareness programmes as well as beautification through wall art.

Farmers Development Programme

Under the Project 828 dairy farmers from Manchar and Shirur Talukas, Pune district, were supported to adopt best practices for cattle rearing to improve cattle productivity and promote clean, high quality milk production.

A detailed survey of a representative sample of farmers from both taluks was conducted to assess the impact of the project. The direct and indirect impact of project interventions among the farmers interviewed (30% of total participants) shows that average benefit per milk pourer due to project interventions was approximately ₹ 60,000. This includes the impact of both - reduction in cost of production as well as increase in income from additional milk production. In addition, project helped create assets for farmers as 224 calves were born during the fiscal year.

Rural Development

Under the rural development program, the Company supported infrastructure improvement of government schools in the villages of Greater Noida, Uttar Pradesh. Approximately 200 stakeholders (including students, parents, teachers and school administration) were surveyed post the project implementation in order to assess the impact of the project activities. The assessment concluded that there was an improvement in student & teacher attendance, teaching atmosphere, student enrolment, willingness of students to regularly attend school and reduction in student dropout rate was observed post the project completion.

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

Total amount spent for the financial year: ₹380.19 Lakhs including administrative expense.

Sr. No.	Category	Description
1	Swachh Bharat Abhiyan	**Swachh Rail Project** • The Company adopted five (5) railway stations (New Delhi Railway Station & Hazrat Nizamuddin Railway Station (Delhi), Chhatrapati Shivaji Maharaj Terminus Railway Station (Mumbai), KSR City Railway Station (Bengaluru) and Gajraula Junction) across the country to: (a) sensitise key stakeholders regarding cleanliness, (b) undertake renovation & beautification of station through wall art in order to incentivise public to maintain cleanliness at the stations and (c) infrastructure upgradation in the form of improved drinking water and sanitation facilities. • During the Swachh Rail Project, more than 40,000 stakeholders (12,500 directly and 31,000 indirectly) including station authorities, passengers, vendors/hawkers, porters, auto/taxi drivers and parking attendants were sensitised about cleanliness through multiple interventions including capacity building workshops, street plays, walkathons, signature campaigns etc. **PET Bottle collection and recycling machines** • In order to increase awareness and as a step to curb plastic pollution, 30 PET bottle collection bins and 2 plastic crusher machines were installed at Delhi, Bengaluru and Mumbai with each bin having an optimal holding capacity of 1,000 PET bottles. The project will enable collection and crushing of more than 450 kg of plastic daily once it reaches steady state of operations. **Employee Volunteer led Swachhta Awareness** • Swachhta Hi Seva Campaign- 4,153 Employee Volunteers participated across 153 cities and contributed 10,522 person hours towards the cleaning of public places (including 87 railway stations, 13 bus stations, 17 water bodies etc.) and promoted awareness regarding cleanliness amongst communities. Moreover, 12 Lakh customers were also sensitised about waste segregation under the initiative. **Street Food Vendor Training on Food Safety and Hygiene** • More than 1,000 Street food vendors across 16 cities across India were trained in best practices of food safety and hygiene maintenance and also provided with the hygiene maintenance kit and 39 street food vendors in Ahmedabad were also supported under the 'Clean Street Food Hub' initiative started by FSSAI.
2	Farmers Development Programme	• 828 farmers (with 3,382 cattle population) from Manchar and Shirur Talukas, situated close to Pune, trained on enhancing cattle productivity through best dairy farming management practices in FY 2019. The program supported farmers through multiple interventions including: • 50 loose housing systems • Entire cattle population provided preventive healthcare support including vaccination (FMD, HS, BQ) and deworming also • 6,000 kg quality mineral mixture provided as cattle feed supplement • Approximately 1,800 artificial Insemination (AI) (both conventional and sorted semen) performed under the project leading to total 224 calves born. • Other interventions such as mastitis kit for detection of mastitis; early pregnancy diagnostic kit for timely pregnancy diagnosis, infertility camps etc. were also supported through the project • 286 demo fodder plots and 150 demo Silage units • 50 each of biogas and Vermi-composting units
3	Road Safety Programme	• 20,000 college students across Delhi, Mumbai, Bengaluru, Kolkata were trained on road safety, first aid, safe transportation, emergency response and trauma management. • **Sensitisation and Awareness campaigns:** o Awareness drives and citizen sensitisation programs were conducted in collaboration with city traffic police in 37 cities across states of Delhi, Uttar Pradesh, Uttarakhand, Madhya Pradesh, Maharashtra and Gujarat to promote the adoption of road safety measures across various cities in India. o Public awareness regarding road safety was also generated through online media.
4	Hunger Relief Programme	• Nutrition support provided to 1,045 children in shelter homes across Delhi - NCR and Bengaluru. 88,200 freshly cooked meals were distributed over the course of the project to ensure the continuous availability of nutritious food to the underprivileged children.
5	Rural Development	• Two primary schools, one in each Kayampur and Rampur Fatehpur Villages in Greater Noida were adopted and infrastructure upgradation including establishment of library, renovation and repair work of school building along with the beautification of walls was undertaken.
6	Inclusivity Programme	• 25 differently abled underprivileged youth were provided skill upgradation training in information technology, soft skills and orientation & mobility to make them overall more confident individuals to conduct their daily business and make them more equipped to get employment. 60% students got placed with different organisations post the completion of training.

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

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

Under the farmer development program, project interventions are regularly discussed with farmer communities and implementation plan is finalised taking into account the preferences of the farmers. As a result of participation in the program, farmers saw significant improvement in their income due to enhanced cattle productivity which also led to replication of project interventions by other farmers who were initially not a part of the program.

Under the Swachh Rail-Swachh Bharat Programme, the Company worked extensively with Indian Railway authorities as well as other key stakeholders such as porters, vendors/hawkers etc. to design and implement a comprehensive cleanliness program.

The Company always adopts a collaborative approach for its CSR programs and involves all key stakeholders including communities in their design and implementation.

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

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

Complaints Received	Complaints Resolved/ settled	Complaints Pending
15	9	38

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

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

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

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

As on March 31, 2019, 38 Consumer cases are pending under litigation that will be resolved in due course.

Category	No. of cases filed in the last five years	No. of cases pending as on end of FY 2019
Unfair trade practices	45	38
Irresponsible Advertising	0	0
Anti-competitive behaviour	0	0

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

The Company engages with its customers through multiple means in order to garner feedback and gauge their satisfaction. The Company carries out consumer surveys at its restaurants where an SMS is triggered each time a customer places an order. The Net Promoter Score (NPS) is then automatically calculated based on the feedback and further questions are triggered which are to be rated on a scale of Excellent, Good, Average and Poor, under Product, Service and Ambience. Poor rating is marked as a concern to the restaurant through an automated e-mail and must be resolved by the restaurant manager immediately.

To understand consumer satisfaction trends, feedback is also sought from consumers through social media, e-mail or tele-calling. By reviewing the feedback provided, the Company gauges the level of consumer satisfaction and derive trends. Any issues highlighted by customers are treated as areas of 'Training Need Identification' for the restaurant team. Supervisors and trainers thus align the relevant 'On Job training and e-learning modules' based on customer feedback to prevent re-occurrence.

The Company also undertakes regular Brand research with the objective of keeping a track on the brand health and its competition in the category. Studies are conducted to: (a) measure the health of Company's brands and competition brands in terms of saliency, consideration and consumption (b) measure the brand perception and imagery w.r.t. competition (c) measure the effectiveness of the communication in terms of reach and branding. Research Methodology includes house to house random sampling and computer aided interview using a structured questionnaires. These researches are conducted PAN India and some of the recent centres of study included: Delhi, Mumbai, Bengaluru, Kolkata, Lucknow, Indore etc.

For and on behalf of Board of Directors

Sd/-	Sd/-
Shyam S. Bhartia	**Hari S. Bhartia**
Chairman & Director	Co-Chairman & Director
DIN: 00010484	DIN: 00010499

Place : Noida
Date: May 15, 2019

ANNEXURE E

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) 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. The objective is to undertake socially impactful CSR activities/programs promoting welfare and sustainable development of the community around the area of business operations and other parts of the Country. The vision is to follow global progression in the concept of Corporate Social Responsibility and its implementations by way of being beneficial to our society.

The objectives of the CSR Policy laid down by the Company is to ensure 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 endeavours to focus its CSR activities in the areas of:

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

Approved CSR Policy of the Company is uploaded on the Company's website at the Web-link: http://www.jubilantfoodworks.com/investors/policies/

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

Name of the Member(s)	Category	Designation
Hari S. Bhartia	Non-Executive Director	Chairman
Shyam S. Bhartia	Non-Executive Director	Member
Aashti Bhartia	Non-Executive Director	Member
Arun Seth#[1]	Independent Director	Member
Berjis Minoo Desai	Independent Director	Member
Shamit Bhartia	Non-Executive Director	Member
Phiroz Vandrevala#[2]	Independent Director	Member
Pratik R. Pota	Executive Director	Member
Ashwani Windlass#[3]	Independent Director	Member

#[1] Resigned as Director w.e.f. January 31, 2019.

#[2] On completion of tenure, ceased to be Director w.e.f. April 1, 2019.

#[3] Appointed as Member w.e.f. April 1, 2019.

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

₹ 18,958.16 Lakhs

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

₹ 379.16 Lakhs

5. **Details of CSR spent during FY 2019:**

(a) Total amount to be spent for the financial year: ₹ 380.19 Lakhs including administrative expense.

(b) Amount unspent, if any: Nil

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

(1) Sr. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programmes-wise for FY 2019 (₹ in lakhs)	(6) Amount spent on the projects or programs for FY 2019 Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lakhs)	(7) Cumulative expenditure upto March 31, 2019 (₹ in lakhs)	(8) Amount spent: Direct or through implementing agency* (IA) (₹ in lakhs)
1	Swachh Bharat Abhiyan	Pt. (i) of Schedule VII- Health-care & Sanitation	PAN India with a focus on Delhi, Mumbai, Bengaluru	184.16	186.65	186.65	Amount spent directly by the Company: 119.71 Amount spent through IA- 1. Arts Alive Foundation: 63.19 2. Jubilant Bhartia Foundation: 3.75
2	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, Maharashtra	100.00	97.52	97.52	Amount spent through IA- BISLD (BAIF Institute for Sustainable Livelihoods & Development): 91.95 Amount Spent Directly by Company: 5.57

(1) Sr. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programmes-wise for FY 2019 (₹ in lakhs)	(6) Amount spent on the projects or programs for FY 2019 Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lakhs)	(7) Cumulative expenditure upto March 31, 2019 (₹ in lakhs)	(8) Amount spent: Direct or through implementing agency* (IA) (₹ in lakhs)
3	Hunger Relief	Pt. (i) of Schedule VII- Eradicating Hunger, Poverty & Malnutrition	Delhi-NCR, Mumbai and Bengaluru	20.00	21.15	21.15	Amount spent through IA- 1. Responsenet Development Services: 16.50 2. Sarva Dharma Samvaad:3.40 Amount spent directly by Company: 1.25
4	Road Safety	Amendment in Pt. (ii) of Schedule VII- Promotion of Education on Road Safety	Pan India with a special focus on Delhi, Mumbai, Bengaluru and Kolkata.	45.00	46.35	46.35	Amount spent directly by the Company: 31.73 Amount spent through IA- Sarva Dharma Samvaad: 14.62
5	Rural Development	Pt. (ii) of Schedule VII- Promotion of Education	Greater Noida	7.00	6.44	6.44	Amount spent directly by the Company: 6.44
6	Inclusivity	Pt. (ii) of Schedule VII- Special education for differently abled	Delhi	10.00	8.81	8.81	Amount spent through IA- Samarthanam Trust for The Disabled: 7.56 Amount spent directly by the Company: 1.25
7	Programme Management/ Administration			13.00	13.27	13.27	Amount spent directly by the Company: 13.27
	TOTAL			**379.16**	**380.19**	**380.19**	

*Give details of implementing agency

a) BAIF Institute for Sustainable Livelihoods & Development (BISLD)

b) Arts Alive Foundation

c) Sarva Dharma Samvaad

d) Responsenet Development Services

e) Samarthanam Trust for the Disabled

f) Jubilant Bhartia Foundation

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

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

7. **A responsibility statement of the SCSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company**
   We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the SCSR Committee monitors the implementation of CSR activities and programs in compliance with our CSR objectives.

For and on behalf of the Board of Directors

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN: 00751178

Sd/-
Hari S. Bhartia
Chairperson, SCSR Committee
DIN: 00010499

Place: Noida
Date: May 15, 2019

Corporate Governance Report

ANNEXURE F

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance. The Company has optimum combination of Executive and Non-Executive Directors including Women Director.
- Constitution of several Committees for focussed attention and proactive flow of information, enables the Company to ensure expedient resolution of diversified matters.
- Code of Conduct for Directors and Senior Management as also for employees of the Company.
- Code of Conduct for Prevention of Insider Trading.
- Robust Whistle-Blower Mechanism which act as a neutral and unbiased forum for Directors, Employees and Business Partners of the Company and its subsidiary(ies).
- Employees Stock Option Schemes – to attract, reward and retain key executive employees.
- Code of Conduct for Suppliers with regards to compliance with laws, ethical business practices and fair treatment of people and surroundings.
- Business excellence through various initiatives like Lean Six Sigma, innovations both in processes and products, customer delight etc.
- Timely, transparent and regular disclosures.
- Regular communication with members, including e-mailing of financial results, press releases, annual report etc.
- Endeavour to continuously contribute to social and environmental spheres through various CSR programmes 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 in diverse areas with an optimum combination of Executive and Non-Executive Directors including Independent Directors and Women Director. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of corporate governance.

As on March 31, 2019, the Board consists of eleven (11) Directors including one (01) Women Director. Of the eleven (11) Directors, one (01) is CEO and Wholetime Director and ten (10) are Non-Executive Directors out of which six (06) are Independent Directors. The Company has a Non-Executive Chairman who is also a Promoter of the Company.

MEETINGS OF BOARD

Meetings of the Board are generally held at the Registered Office of the Company. During the financial year ended on March 31, 2019 ('FY 2019'), six (06) Board meetings were held i.e. on April 10, 2018, May 08, 2018, July 25, 2018, October 24, 2018, January 30, 2019 and March 29, 2019. The Company held minimum of one (01) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days which is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and provisions of the Companies Act, 2013 ('Act'). In case of business exigencies or urgency, resolutions are passed by circulation as well.

Board Composition and categories of Directors, their number of Directorships, Memberships/Chairmanship of the Committees as on March 31, 2019, attendance of each Director at the Board Meetings of the Company held during FY 2019 and at the last Annual General Meeting ('AGM') of the Company alongwith Equity Share holding of each Director as at March 31, 2019 is given below:-

Name, Designation & Category of the Director	DIN	Directorships*	Committee Positions ^		Attendance at Meetings			No. of Equity Shares held
					No. of Board Meetings		Last AGM attended	
			Memberships	Chairmanships	Held during tenure	Attended		
Promoter Directors								
Shyam S. Bhartia[@] Chairman	00010484	04	02	00	06	05	No	2
Hari S. Bhartia[@] Co-Chairman	00010499	03	00	00	06	06	Yes	2

Name, Designation & Category of the Director	DIN	Directorships*	Committee Positions ^		Attendance at Meetings			No. of Equity Shares held
					No. of Board Meetings		Last AGM attended	
			Memberships	Chairmanships	Held during tenure	Attended		
Executive Director								
Pratik R. Pota CEO and Wholetime Director	00751178	01	01	00	06	05	Yes	10,720
Non-Executive Directors								
Aashti Bhartia@	02840983	01	00	00	06	05	No	0
Shamit Bhartia@	00020623	08	02	00	06	04	Yes	0
Non-Executive Independent Directors								
Abhay Prabhakar Havaldar#1	00118280	02	00	00	03	03	No	0
Ashwani Windlass#1	00042686	06	00	04	03	03	No	0
Arun Seth#2	00204434	06	04	0	05	05	Yes	9,000
Berjis Minoo Desai#3	00153675	09	05	04	06	05	No	0
Phiroz Vandrevala#4	01778976	01	00	00	06	05	Yes	7,500
Ramni Nirula#5	00015330	07	05	02	06	06	No	3,000
Vishal Marwaha#4	00164204	03	01	01	06	06	Yes	9,000
Vikram Singh Mehta#6	00041197	07	01	00	01	01	-	0

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

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

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

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

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

#1 Appointed w.e.f. July 25, 2018.

#2 Resigned as Director w.e.f. January 31, 2019. Therefore, the information pertaining to no. of Directorships, membership/chairmanship in Committee(s), no. of equity shares held, is as on date of resignation of Director.

#3 attended one Board meeting through audio conferencing.

#4 On completion of tenure, ceased to be Directors w.e.f. April 1, 2019.

#5 Resigned as Director w.e.f. March 30, 2019. Therefore, the information pertaining to no. of Directorships, membership/chairmanship in Committee(s), no. of equity shares held, is as on date of resignation of Director.

#6 Appointed w.e.f. February 1, 2019.

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

Directorships in other listed entities – Names of other listed entities excluding the Company where Directors of the Company are Directors and the category of Directorship as on March 31, 2019 are given below:

Name of the Director	Name of listed entity in which the Company's Director is a Director	Category of Directorship
Shyam S. Bhartia	Jubilant Life Sciences Limited	Non-Executive Director and Promoter
	Chambal Fertilisers and Chemicals Limited	Non-Executive Non-Independent Director
Hari S. Bhartia	Jubilant Life Sciences Limited	Executive Director and Promoter
	Shriram Pistons and Rings Limited	Non-Executive Non-Independent Director
Ashwani Windlass	Hindustan Media Ventures Limited	Non-Executive Independent Director
	Max Financial Services Limited	Non- Executive Non-Independent Director
	Max India Limited	Non-Executive Non-Independent Director
	Vodafone Idea Limited	Non-Executive Independent Director
Berjis Minoo Desai	Deepak Fertilisers and Petrochemicals Corporation Ltd.	Non-Executive Independent Director
	Praj Industries Limited	Non-Executive Independent Director
	The Great Eastern Shipping Company Limited	Non-Executive Independent Director
	Man Infraconstruction Limited	Non-Executive Independent Director
	Edelweiss Financial Services Limited	Non-Executive Independent Director
Shamit Bhartia	Hindustan Media Ventures Limited	Executive Director
	HT Media Limited	Non- Executive Non-Independent Director
	Jubilant Industries Limited	Non- Executive Non-Independent Director
Vishal Marwaha	ISGEC Heavy Engineering Limited	Non-Executive Independent Director
Vikram Singh Mehta	HT Media Limited	Non-Executive Independent Director
	Colgate-Palmolive (India) Limited	Non-Executive Independent Director
	Apollo Tyres Limited	Non-Executive Independent Director
	Mahindra & Mahindra Limited	Non-Executive Independent Director
	Larsen and Toubro Limited	Non-Executive Independent Director

Note: Mr. Pratik R. Pota, Ms. Aashti Bhartia, Mr. Abhay Prabhakar Havaldar and Mr. Phiroz Vandrevala doesn't hold directorship in other listed entities except Jubilant FoodWorks Limited as on March 31, 2019.

INFORMATION PROVIDED TO THE BOARD

The Board and its Committees have complete access to all relevant and timely 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 exceptional circumstances, additional or supplementary item(s) are taken up with permission of Board/ Committee members as the case may be. With a view to leverage technology and with the perspective of environmental preservation, notice, agenda papers/presentations and minutes are generally circulated in electronic form thereby ensuring high standards of security and confidentiality.

KEY FUNCTIONS OF THE BOARD

The Board performs various statutory and other functions for 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, appointment and removal of Directors and Key Managerial Personnel, monitoring and reviewing board of director's evaluation framework.

KEY SKILLS, EXPERTISE AND COMPETENCIES OF BOARD OF DIRECTORS

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. The key skills, expertise and competence identified by the Board of Directors as required in context of Company's business to function effectively and said skills available with the Board are as under:-

Leadership and Management skills	Strong leadership & management experience, Business Development, Strategic thinking & vision, decision-making, entrepreneurial skills to evaluate risks and rewards and perform advisory role
Industry knowledge and experience	Knowledge and experience in Food Service Industry, FMCG or Retail, information technology & digital, major risks/threats and potential opportunities in the industry and customer insight
Governance including Legal Compliance	Experience in high governance standard with an understanding of changing regulatory framework, Knowledge of the Rules and Regulations applicable to the Company, Undertaking rights of shareholders and obligations of the Management
Financial Skills	Financial acumen, knowledge of Accounting and Auditing Standards, tax matters
Behavioural skills attributes and competencies	Personal characteristics such as integrity, accountability, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company

The profiles of our Directors are available on our website at http://www.jubilantfoodworks.com/investors/corporate-governance/.

INDEPENDENT DIRECTORS

The Independent Directors of the Company have been appointed in compliance with the requirements of the Act and Listing Regulations. 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/). At time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

During the year, Mr. Arun Seth and Ms. Ramni Nirula, Independent Directors resigned from the directorship of the Company w.e.f. January 31, 2019 and March 30, 2019 respectively due to pre-occupation and personal commitments. Both the Directors had confirmed that there were no material reasons for their resignation other than those mentioned above. The Company is in process of identifying and appointing a Women Independent Director. Further, on completion of tenure, Mr. Phiroz Vandrevala and Mr. Vishal Marwaha, Independent Directors ceased to be the Directors of the Company w.e.f. April 1, 2019.

FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS

The Company conducts Familiarization Programs for its Independent Directors to familiarise them with regard to their roles, rights, responsibilities in the Company, nature of industry, Company's strategy, Organization Structure, business model, performance updates of the Company, risks management, code of conduct and policies of the Company etc. The Familiarization Program has been disclosed on the website of the Company (Web link: http://www.jubilantfoodworks.com/investors/policies/).

COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities of the Committee. Further, the Company Secretary of the Company acts as the Secretary to the Committees. All recommendations of the Committees are placed before the Board for approval or information, if required. During the financial year ended March 31, 2019, all the recommendations of/ submissions by the Committees which were mandatorily required, were accepted by the Board. The Minutes of meetings of all the Committees of the Board are placed at the next Board meeting for noting. The Committees of the Board are:-

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Sustainability and Corporate Social Responsibility Committee
- Regulatory and Finance Committee
- Risk Management Committee (constituted w.e.f. April 1, 2019)
- Capital Issue Committee (dissolved w.e.f. March 29, 2019)

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

(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 Auditors, compliance with Accounting Standards, review and approval of related party transactions, review of internal control systems, review the functioning of Whistle-Blower Mechanism, review of compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law from time to time.

The members of the Audit Committee are financially literate and the Chairperson of the Audit Committee has accounting and financial management expertise. Senior Management Personnel including Chief Executive Officer and Chief Financial Officer, Statutory Auditors, Internal Auditors and other financial experts are invitees to the Audit Committee Meetings. The Board in its meeting held on March 29, 2019 reconstituted the Audit Committee w.e.f. April 1, 2019.

During FY 2019, seven (7) Audit Committee Meetings were held on May 4, 2018; May 8, 2018; July 25, 2018; October 24, 2018; November 27, 2018; January 30, 2019 and March 29, 2019. The Company held minimum of one Audit Committee Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days.

Composition of the Audit Committee alongwith number of meetings & attendance details are mentioned below:-

Name of the Member(s)	Category	Designation	Meetings	
			Held during tenure	Attended
Vishal Marwaha#[1]	Independent Director	Chairman	7	7
Arun Seth#[2]	Independent Director	Member	6	6
Ramni Nirula#[3]	Independent Director	Member	7	7
Shamit Bhartia	Non-Executive Director	Member	7	5
Ashwani Windlass	Independent Director	Chairman (w.e.f. April 1, 2019)	N.A.	N.A.
Vikram Singh Mehta	Independent Director	Member (w.e.f. April 1, 2019)	N.A.	N.A.
Abhay Prabhakar Havaldar	Independent Director	Member (w.e.f. April 1, 2019)	N.A.	N.A.

#[1] On completion of tenure, ceased to be Director w.e.f. April 1, 2019.
#[2] Resigned as Director w.e.f. January 31, 2019.
#[3] Resigned as Director w.e.f. March 30, 2019.

(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/removal of Directors/Senior Management including Key Managerial Personnel ('KMP') and other employees of the Company, recommending Appointment & Remuneration Policy to the Board, recommend to the Board all remuneration payable to Wholetime Driector and Senior Management Personnel including KMP, performance evaluation of Directors and the Board, Board Diversity, administration of Employees Stock Option Schemes of the Company and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law from time to time.

During FY 2019, Seven (7) NRC Committee Meetings were held on April 10, 2018; May 8, 2018; June 23, 2018; July 25, 2018; October 24, 2018; January 30, 2019 and March 29, 2019. Further, three (3) circular resolutions were also passed on May 21, 2018; September 25, 2018 and March 3, 2019. The Board in its meeting held on March 29, 2019 reconstituted the NRC Committee w.e.f. April 1, 2019.

Composition of the NRC Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Director(s)	Category	Designation	Meetings	
			Held during tenure	Attended
Arun Seth#[1]	Independent Director	Chairman	6	6@
Shyam S. Bhartia	Non-Executive Director	Member	7	6
Hari S. Bhartia	Non-Executive Director	Member	7	7@
Berjis Minoo Desai	Independent Director	Member	7	5@
Ramni Nirula#[2]	Independent Director	Member	7	6
Vishal Marwaha#[3]	Independent Director	Member	7	7
Abhay Prabhakar Havaldar	Independent Director	Chairman (w.e.f. April 1, 2019)	N.A.	N.A.
Vikram Singh Mehta	Independent Director	Member (w.e.f. April 1, 2019)	N.A.	N.A.

#[1] Resigned as Director w.e.f. January 31, 2019.

#[2] Resigned as Director w.e.f. March 30, 2019.

#[3] On completion of tenure, ceased to be Director w.e.f. April 1, 2019.

@ Attended one meeting through audio conferencing.

Performance Evaluation and its Criteria

Pursuant to the provisions of the Act, Listing Regulations and Performance Evaluation Policy, the Board has carried out annual evaluation of its performance, its committee(s), Chairperson and of each Director. A structured questionnaire was prepared and circulated to the Directors for each of the evaluation.

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.

Board Committees were evaluated by the respective Committee members on the parameters such as its 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, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel etc.

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

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

Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on January 30, 2019. The Independent Directors, inter-alia, evaluated performance of Non-Independent Directors, the Chairperson of the Company and the Board as a whole for FY 2019. 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.

Outcome of the evaluation was submitted to the Chairman of the Company. The Directors discussed and 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/ transmission of shares, split/ consolidation/ sub-division of share certificates, issue of duplicate share certificates & dematerialisation/ rematerialisation requests, review of measures taken for reducing the quantum of unclaimed dividend and timely receipt of dividend warrants, annual reports, adherence of service standards in respect of various services rendered by Company's Registrar and Transfer Agent and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law from time to time.

During FY 2019, four (4) SRC Committee meetings were held on May 8, 2018; July 25, 2018; October 24, 2018 and January 30, 2019. The Board in its meeting held on March 29, 2019 reconstituted the SRC Committee w.e.f. April 1, 2019.

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

Name of the Member(s)	Category	Designation	Meetings	
			Held during tenure	Attended
Ramni Nirula#[1]	Independent Director	Chairperson	4	4
Arun Seth#[2]	Independent Director	Member	4	4
Pratik R. Pota	Executive Director	Member	4	4
Vikram Singh Mehta	Independent Director	Chairman (w.e.f. April 1, 2019)	N.A.	N.A.
Aashti Bhartia	Non-Executive Director	Member (w.e.f. April 1, 2019)	N.A.	N.A.

#[1].Resigned as Director w.e.f. March 30, 2019.
#[2] Resigned as Director w.e.f. January 31, 2019.

The status of shareholder's complaint(s) received during FY 2019, is mentioned below:-

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

Compliance Officer

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

Jubilant FoodWorks Limited
(CIN: L74899UP1995PLC043677)

Registered Office – Plot No. 1A, Sector 16A,
Noida - 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: +91-120-4090500
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 ('CSR') policy and to look into matters related to sustainability, review CSR/Sustainability reports and all other matters specified under the Act or any other role as may be prescribed by law from time to time. The CSR & BRR – Head is permanent invitee for all SCSR Committee meetings.

During FY 2019, three (3) SCSR Committee Meetings were held on April 10, 2018; May 08, 2018 and October 24, 2018. The Board in its meeting held on March 29, 2019 reconstituted the SCSR Committee w.e.f. April 1, 2019. Composition of the SCSR Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member(s)	Category	Designation	Meetings	
			Held during tenure	Attended
Hari S. Bhartia	Non-Executive Director	Chairman	3	3
Shyam S. Bhartia	Non-Executive Director	Member	3	3
Aashti Bhartia	Non-Executive Director	Member	3	2
Arun Seth#[1]	Independent Director	Member	3	3
Berjis Minoo Desai	Independent Director	Member	3	2
Shamit Bhartia	Non-Executive Director	Member	3	2
Phiroz Vandrevala#[2]	Independent Director	Member	3	3
Pratik R. Pota	Executive Director	Member	3	3
Ashwani Windlass	Independent Director	Member (w.e.f. April 1, 2019)	N.A.	N.A.

#[1] Resigned as Director w.e.f. January 31, 2019.
#[2] On completion of tenure, ceased to be Director w.e.f. April 1, 2019.

(v) Regulatory and Finance Committee

The Terms of Reference of Regulatory and Finance Committee ('RAFC Committee') inter-alia, includes investing temporary surplus funds, availing cash management services or financial assistance from Banks and other Institutions, opening and closing of bank accounts and other banking related operations, authorising persons for obtaining various licences, execution & registration of agreements and nomination under Factories Act, 1948 and other statutory enactments as may be applicable to the Company.

During FY 2019, four (4) RAFC Committee Meetings were held on May 08, 2018; July 25, 2018; October 24, 2018 and January 30, 2019. Further, one (1) circular resolution was also passed on December 7, 2018.

Composition of the RAFC Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member(s)	Category	Designation	Meetings	
			Held during tenure	Attended
Shyam S. Bhartia	Non-Executive Director	Chairman	4	4
Hari S. Bhartia	Non-Executive Director	Member	4	4
Pratik R. Pota	Executive Director	Member	4	4

(vi) Capital Issue Committee

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

During FY 2019, one (01) CI Committee Meeting was held on June 7, 2018. Further, one (1) circular resolution was also passed on June 26, 2018.

Composition of the CI Committee alongwith number of meetings & attendance details are mentioned below:

Name of the Member(s)	Category	Designation	Meetings	
			Held during tenure	Attended
Shyam S. Bhartia	Non-Executive Director	Chairman	1	1
Hari S. Bhartia	Non-Executive Director	Member	1	1
Pratik R. Pota	Executive Director	Member	1	1
Vishal Marwaha	Independent Director	Member	1	1

The CI Committee was dissolved by the Board with effect from March 29, 2019.

(vii) Risk Management Committee

In line with the provisions of Regulation 21 of the Listing Regulations, the Risk Management Committee ('RM Committee') was constituted by the Board of the Company on March 29, 2019 with effect from April 1, 2019. Hence, details of meetings held during the year are not applicable.

The Terms of Reference of the RM Committee, inter-alia, includes advising the Board on the Company's overall risk tolerance and strategy, current risk exposures, review risk management and major risk exposures of the Company including but not limited to Cyber Security Risk, review risk governance structure, policies and processes for risk assessment, to safeguard the shareholders' interests and Company's assets, review reports from the Company's internal audit function relating to risk management and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law from time to time.

Composition of the RM Committee is mentioned below:-

Name and Designation of the Member	Designation	Category
Hari S. Bhartia	Chairman	Non-Executive Director
Shyam S. Bhartia	Member	Non-Executive Director
Aashti Bhartia	Member	Non-Executive Director
Ashwani Windlass	Member	Independent Director
Berjis Minoo Desai	Member	Independent Director
Pratik R. Pota	Member	Executive Director
Shamit Bhartia	Member	Non-Executive Director

REMUNERATION OF DIRECTORS

The details of remuneration paid to Executive and Non-Executive Directors during the FY 2019 are given below:

a) **Remuneration to Wholetime Director –** The details of remuneration paid to Mr. Pratik R. Pota, CEO and Wholetime Director of the Company during FY 2019 is mentioned below:-

(₹ in lakhs)

Salary and Allowances	Performance Linked Incentive	Perquisites	Contribution to Provident Fund	Total
213.61	151.60	-	12.47	377.68

Note:- The value of performance linked incentive considered above is on paid basis. The payment of incentive is linked with the actual performance of the parameters as defined in the Variable Pay Plan.

Service Contracts, Notice Period, Severance Fees – The Appointment of CEO & Wholetime Director is contractual in nature. He may resign from the services of the Company by giving one hundred & eighty (180) days written notice. However, the appointment is terminable (without cause) by the Company by giving ninety (90) days written notice. Further, in the event of termination of employment by the Company without cause, the severance pay amounting to twelve (12) months of Salary and Prorated Variable Pay as defined in the appointment letter shall be payable.

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

The sitting fee for attending Board Meeting is ₹ 50,000/- per meeting, for Audit Committee, Nomination, Remuneration and Compensation Committee, Capital Issue Committee Meeting and Risk Management Committee is ₹ 25,000/- per meeting, for Stakeholders Relationship Committee and

Sustainability and Corporate Social Responsibility Committee is ₹ 15,000/- per meeting and for Independent Directors meeting is ₹ 25,000/- per meeting.

Details of remuneration of the Non-Executive Directors for FY 2019 is mentioned below:

(₹ in lakhs)

Sr. No.	Name of Director	Sitting Fees*	Commission* payable
1.	Shyam S. Bhartia#[1]	-	-
2.	Hari S. Bhartia	5.45	10.00
3.	Aashti Bhartia	2.80	10.00
4.	Abhay Prabhakar Havaldar#[2]	1.75	6.82
5.	Arun Seth#[3]	6.80	8.36
6.	Ashwani Windlass#[2]	1.75	6.82
7.	Berjis Minoo Desai	4.30	10.00
8.	Phiroz Vandrevala	3.20	10.00
9.	Ramni Nirula#[4]	7.10	10.00
10.	Shamit Bhartia	3.55	10.00
11.	Vikram Singh Mehta#[5]	0.50	1.59
12.	Vishal Marwaha	7.00	10.00

* Excludes GST on Sitting fee and Commission.

#[1] Mr. Shyam S. Bhartia has opted not to take the sitting fee and commission.

#[2] Appointed w.e.f. July 25, 2018.

#[3] Resigned as Director w.e.f. January 31, 2019.

#[4] Resigned as Director w.e.f. March 30, 2019.

#[5] Appointed w.e.f. February 1, 2019. Sitting Fee as above paid in April, 2019.

Other than holding shares/options, remuneration as indicated above and reimbursement of expenses incurred for attending the meetings of the Company, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company during the year.

c) Details of Stock Options held by Directors as on March 31, 2019

i. Employees Stock Option Plan, 2007: No options outstanding.

ii. JFL Employees Stock Option Scheme, 2011 (ESOP 2011):

Name of the Director	No. of options granted	No. of options exercised	No. of options lapsed	No. of options outstanding
Pratik R. Pota	51,514	-	-	51,514

Subject to fulfillment of all pre-vesting conditions, the options shall 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. JFL Employees Stock Option Scheme, 2016 (ESOP 2016):

Name of Director	No. of options granted	No. of options exercised	No. of options lapsed	No. of options outstanding
Pratik R. Pota	21,145	-	-	21,145

Subject to fulfillment of all pre-vesting conditions, the options have cliff vesting and the vesting period is determined by the Nomination, Remuneration and Compensation Committee (NRC Committee) subject to maximum period of five (5) years. The exercise period for the options is determined by the NRC Committee subject to maximum period of five (5) years from vesting date. Each option is equivalent to one (1) equity share of ₹ 10/- each.

Options granted under ESOP 2011 and ESOP 2016 before June 23, 2018 (being record date for Bonus shares) are entitled to one Bonus share on exercise of one stock option under the respective ESOP Scheme.

Codes and Policies

a) Appointment & Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management/other employees of the Company. This Policy aims to ensure that the persons appointed as Directors, KMP 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. The Policy contains, inter-alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration. The Board in its meeting held on January 30, 2019 modified the Policy effective April 1, 2019. Key changes made in the Policy pertains to process for appointment and removal of Senior Management Personnel, remuneration (including appraisals) of Senior Management Personnel and KMPs designated as Senior Management Personnel. The Policy is disclosed on the website of the Company (Web link: http://www.jubilantfoodworks.com/investors/policies/).

b) Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and sustainable development of the community around the area of its operations and other parts of the country. The Policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment. The Board in its meeting held on October 24, 2018 modified the Policy majorly relating to the process for approval of CSR Activities. The Policy is disclosed on the website of the Company (Web link: http://www.jubilantfoodworks.com/investors/policies/).

c) Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for the Board Members and Senior Management Personnel of the Company. During the year, Board modified the Code in its meeting held on January 30, 2019 (effective from April 1, 2019). The Code is disclosed on the website of the Company (Web link: http://www.jubilantfoodworks.com/investors/policies/).

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

d) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities of the Company by the Designated Persons. During the year, Board modified the Code in its meeting held on March 29, 2019 (effective from April 1, 2019) to align the same with the amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015.

e) **Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information**
The Company has a Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information. During the year, Board modified the Code in its meeting held on March 29, 2019 (effective from April 01, 2019) to align the same with the amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code also includes Policy for determination of 'legitimate purpose'. The Policy is disclosed on the website of the Company (Web link: http://www.jubilantfoodworks.com/investors/policies/).

f) **Policy on Leak/Suspected Leak of Unpublished Price Sensitive Information**
In view of amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board in its meeting held on March 29, 2019 adopted Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (UPSI) effective April 1, 2019. The Policy aims to provide a framework for inquiry in case of leak or suspected leak of UPSI.

g) **Whistle-Blower Policy**
The Company has a Whistle-Blower Policy for its 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. The Policy is disclosed on Company's website (Web link: http://www.jubilantfoodworks.com/investors/policies/).

The Company has provided adequate safeguards against victimisation 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.

h) **Policy on Material Subsidiaries**
The Company has in place a Policy for determining material subsidiaries. During the year, Board modified the Policy in its meeting held on January 30, 2019 (effective from April 1, 2019). The Policy is disclosed on Company's website (Web link: http://www.jubilantfoodworks.com/investors/policies/). As on March 31, 2019, the Company do not have any material unlisted Indian subsidiary Company.

i) **Policy on dealing with Related Party Transactions**
The Company has in place a policy on dealing with Related Party Transactions. During the year, Board modified the Policy in its meeting held on January 30, 2019 (effective from April 01, 2019). The Policy is disclosed on Company's website (Web link: http://www.jubilantfoodworks.com/investors/policies/).

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

GENERAL BODY MEETINGS

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

Financial Year ended	Date	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, 2018 (23rd AGM)	September 27, 2018	None
March 31, 2017 (22nd AGM)	August 28, 2017	None
March 31, 2016 (21st AGM)	September 1, 2016	None

Resolutions passed through Postal Ballot
During the year, no special resolution was passed through postal ballot. Further, no special resolution is proposed to be passed through postal ballot.

Disclosures:

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

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 or Foreign exchange risk and commodity hedging activities –** The Company is exposed to risk of price fluctuation in few raw materials/commodities being used by the Company to manufacture its food products. 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. The Company also enter into forward buying and volume based pricing to minimise the supply side risks. The Company has a framework and governance mechanism in place to ensure that its interest are adequately protected from the market volatility in terms of price and availability. 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 on risk management, please refer Management Discussion & Analysis Report forming integral part of the Annual Report. For details related to foreign currency risk, please refer note no. 48 of Standalone Financial Statements of the Company.

d) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

e) The Company has received a certificate from M/s. Chandrasekaran Associates, Practicing Company Secretaries that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **'Annexure III'** forming an integral part of this report.

f) Total fees of ₹ 96.42 lakhs was paid by the Company and its subsidiary for all services including reimbursement of out of pocket expenses on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for FY 2018-19.

g) **Compliance with Mandatory requirements of Listing Regulations –** The Company is in compliance with 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.

h) Disclosure in relation to Sexual Harassment of Women at Workplace have been made in Board's Report.

i) **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. **Shareholder Rights**

   The quarter 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 2019.

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 uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre. The Financial Results are generally published in leading business newspaper, namely, Mint (English) & Regional newspaper namely, Rashtriya Sahara (Hindi) and posted on the Company's website and can be accessed at http://www.jubilantfoodworks.com/investors/newspaper-publications/. Further, as a part of good Corporate Governance, the Company e-mails quarterly results to its members.

b) **Company's Website –** Various sections of the Company's website (www.jubilantfoodworks.com) 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, stock exchange filings etc.

c) **Presentations made to Institutional Investors or to the analysts –** The Company organised Earnings Calls after announcement of quarterly/yearly results, which were well attended by the analysts, fund managers and investors and the transcripts were uploaded on the Company's website. No Unpublished Price Sensitive information is discussed in the meeting/presentation with Institutional Investors and analysts.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

The Day, Date, Time and Venue of 24th Annual General Meeting of the Company have been set out in the Notice convening the Annual General Meeting.

Financial Year

The Company follows April 1 to March 31 as its financial year.

Financial Calendar for FY 2020 (Tentative):

First Quarter Results	: On or before August 14, 2019
Second Quarter/ Half Yearly results	: On or before November 14, 2019
Third Quarter Results	: On or before February 14, 2020
Fourth Quarter /Audited Annual Results	: On or before May 30, 2020

Book Closure and Dividend payment date: As per Notice convening the 24th Annual General Meeting. The Dividend, if declared, 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/Symbol
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	533155
National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	JUBLFOOD

The Company has paid the listing fees for the Financial Year 2019-20 to the Stock Exchanges where the shares of Company are listed.

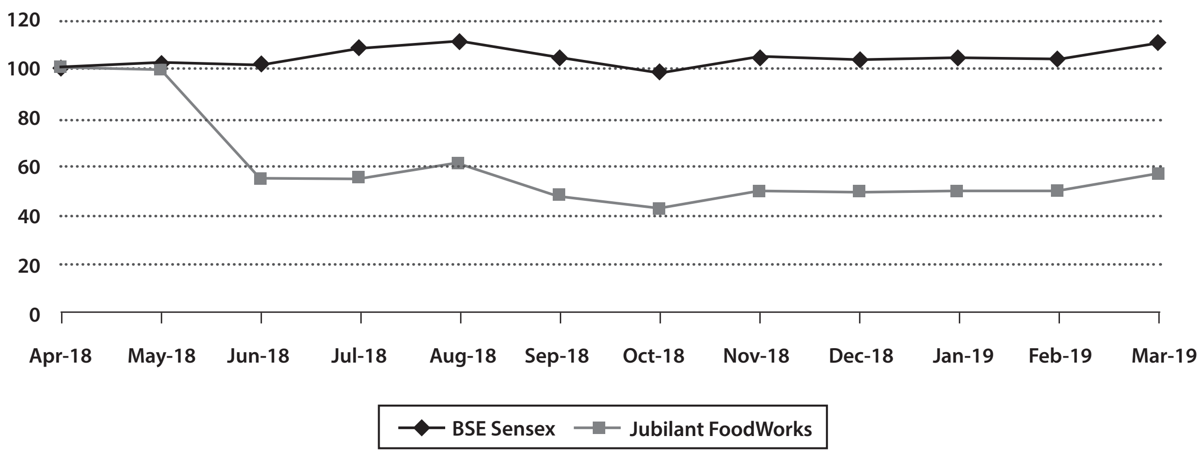
ISIN Number: INE797F01012

Market Price Data & Share Price Performance: Monthly High & Low during each month of FY 2019 on BSE and NSE is mentioned below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2018	2,566.40	2,297.15	2,565.85	2,296.45
May 2018	2,748.00	2,381.80	2,750.00	2,381.55
June 2018*	2,815.00	1,352.20	2,817.90	1,350.70
July 2018	1,494.95	1,351.80	1,499.00	1,348.40
August 2018	1,575.00	1,383.00	1,578.00	1,382.60
September 2018	1,557.45	1,133.00	1,558.00	1,132.40
October 2018	1,300.05	982.00	1,293.60	977.00
November 2018	1,265.00	1,037.40	1,272.65	1,036.65
December 2018	1,375.60	1,146.60	1,376.00	1,146.00
January 2019	1,275.90	1,160.00	1,276.20	1,160.00
February 2019	1,401.75	1,235.65	1,402.90	1,205.40
March 2019	1,468.30	1,262.00	1,470.00	1,261.25

Source: website of BSE and NSE respectively.
*adjustment in share price mainly due to issuance of Bonus shares by the Company in ratio 1:1.

EQUITY SHARE PRICE COMPARISON WITH BSE SENSEX:



The chart have share prices and indices indexed to 100 as on Monday, April 2, 2018. Closing value of Jubilant FoodWorks share price vs BSE Sensex on the last trading day of the month.

Registrar and Share Transfer Agent:

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

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, C-1 Block LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110 058
Tel: +91 011 41410592/93/94
Fax: +91 011 41410591
Email- delhi@linkintime.co.in

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

Share Transfer System

The Company's shares are traded in the Stock Exchanges compulsorily in dematerialised 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. The Company obtains from a Company Secretary in practice, half yearly certificate to the effect that all certificates have been issued within thirty (30) days of the date of lodgment of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with the Stock Exchanges.

As per Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019 except in case of transmission or transposition of securities.

Distribution of Shareholding as on March 31, 2019

Sr. No.	Category (Shares) From	To	No. of Shareholders	% to Shareholders	No. of Shares	% to the total No. of Shares
1	Upto 5000		60,080	99.14	4,637,019	3.51
2	5001	10000	121	0.20	901,320	0.68
3	10001	20000	89	0.15	1,286,550	0.97
4	20001	30000	46	0.08	1,150,639	0.87
5	30001	40000	30	0.05	1,052,911	0.80
6	40001	50000	22	0.04	1,005,577	0.76
7	50001	100000	70	0.12	5,076,199	3.85
8	100001 and above		144	0.24	116,858,825	88.55
	Total		**60,602**	**100.00**	**131,969,040**	**100.00**

Shareholding Pattern as on March 31, 2019

Sr. No.	Category	No. of Shares held	% of Shareholding
A	**Promoter Holding**		
1	Promoter & Promoter Group	55,346,497	41.94
	Sub-Total (A)	**55,346,497**	**41.94**
B	**Non-Promoter Holdings**		
1	Institutional Investors		
a	Mutual Funds	12,852,419	9.74
b	Banks, Financial Institutions, Insurance Companies, Provident Funds/Pension Funds	170,905	0.13
c	FPI / FIIs	51,232,165	38.82
d	Alternate Investment Funds	164,145	0.12
2	Central/State Government	402,075	0.30
	Sub-Total (B)	**64,821,709**	**49.12**
C	**Non Institutions**		
a	Bodies Corporate	4,635,115	3.51
b	NRIs	408,647	0.31
c	Individuals/ HUF/ Trust/ Others	6,757,072	5.12
	Sub-Total (C)	**11,800,834**	**8.94**
	Grand Total (A+B+C)	**131,969,040**	**100.00**

Dematerialization of Shares and Liquidity

As on March 31, 2019, all equity shares of the Company were held in dematerialized form except 318 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) years, then required to be transferred to IEPF.

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

During the year, the Company has not transferred any amount to Investor Education Protection Fund (IEPF) which was outstanding for seven consecutive years. Further, disclosures pertaining to demat suspense account/unclaimed suspense account are not applicable on the Company.

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

As on March 31, 2019, no FCCBs/ GDRs/ ADRs/ Warrants or convertible instruments were outstanding.

Plant Locations

The Company has 1,227 Domino's Pizza Restaurants, 31 Dunkin' Donuts Restaurants and 1 Hong's Kitchen Restaurant as on March 31, 2019. Further, the Company has eight (8) Commissaries / Supply Chain Centres (SCC) and three (3) Distribution Centres at strategic locations across India.

Credit Rating

During the year, the Company obtained the Credit Rating of 'CRISIL A1+' from CRISIL Limited for the Commercial Paper Programme of the Company amounting to ₹ 200 Crores.

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, 2019.

Corporate Governance Certificate

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

For and on behalf of Board of Directors

Sd/-	Sd/-
Shyam S. Bhartia	**Hari S. Bhartia**
Chairman & Director	Co-Chairman & Director
DIN: 00010484	DIN: 00010499

Place: Noida
Date: May 15, 2019

ANNEXURE – I

DECLARATION ON CODE OF CONDUCT

It is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2019.

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN: 00751178

Place: Noida
Date: May 15, 2019

ANNEXURE – II

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 authorises 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 finalisation 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 endeavour 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.

- o 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.

- o 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:

  - o Profitability;
  - o Availability and Liquidity of Funds;
  - o Capex needs for the existing businesses;
  - o Mergers and Acquisitions;
  - o Expansion/Modernisation of the business;
  - o Additional investments in subsidiaries/associates of the Company;
  - o Cost of raising funds from alternate sources;
  - o Cost of servicing outstanding debts;
  - o Funds for meeting contingent liabilities;
  - o 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 endeavour to provide consistent return over a period of time. While deciding on the dividend, micro and macroeconomic 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 – III

CERTIFICATE UNDER SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

To the best of our information and according to explanation given to us and on the basis of written Confirmation received from Directors of Jubilant FoodWorks Limited (“Company”), we hereby Certify that as on March 31, 2019, None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI, MCA or any such statutory authority.

For **Chandrasekaran Associates**
Company Secretaries

Sd/-
Rupesh Agarwal
Partner
Membership No. ACS 16302
Certificate of Practice No. 5673

Place: Delhi
Date: May 15, 2019

ANNEXURE – IV

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

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

We have examined all relevant records of Jubilant FoodWorks Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2019. 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 15, 2019

Independent Auditor's Report

To the Members of Jubilant FoodWorks Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone financial statements of **Jubilant FoodWorks Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. **Impairment of investment in subsidiary:**

   The Company holds investment in subsidiary located in Srilanka amounting to ₹ 9,209 lacs as at March 31, 2019 and has recognised provision for diminution of ₹ 793 lacs as on March 31, 2019 in respect of closed stores.

   The Company has undertaken an annual assessment of indicators of impairment in respect of the investment in subsidiary as mentioned in Note 37 of the Standalone financial statements.

   To assess the recoverability of the investment in subsidiary, management is required to make significant estimates and assumptions related to forecast of future revenue, operating margins, growth rate and selection of the discount rates. The Company used the discounted cash flow approach to determine the recoverable value of the investments. These assumptions are of particular importance due to the level of uncertainties and judgment involved, thus changes in these assumptions could have a significant impact on the recoverable value of the investments.

   How the matter was addressed in our audit:

   Our audit procedures in this area included, among others:

   We assessed the Company's impairment process and tested the design and implementation of internal control established to the estimates and judgments for the carrying values of investment in subsidiary.

   Our audit procedures included challenging management on the appropriateness of the impairment models and reasonableness of the assumptions used, by performing the following:

   - Challenged Company's key market related assumptions used in the model including discount rate, long-term growth rates against external data, using our valuation expertise;
   - Assessed the reliability of cash flow forecasts through a review of actual past performance and comparison to previous budgeted performance;
   - Tested the mathematical accuracy and performing sensitivity analyses of the model;
   - Understand the commercial prospects of the assets under the current economic environment including the challenges faced by the business to specifically evaluate whether these have been appropriately reflected in the revised forecast growth rates;
   - Assessed the reasonableness of the forecasts by challenging the assumptions in respect of growth strategies in the market in which it operates.
   - We assessed the appropriateness and completeness of the related disclosures in the Standalone financial statements.

2. **Claim and Litigations:**

The Company is the subject of lawsuits and claims which could have a significant impact on the results if the potential exposure were to materialise. For the current year ended March 31, 2019, we believe there is a risk relating to ongoing litigation on Anti-profiteering on Goods and Service Tax which is disclosed in Note 31(a) of the Standalone financial statements. The amounts involved are significant and the application of accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decision of Hon'ble High Court of Delhi.

Due to the level of significant judgment involved, the above matter has been identified as a key audit matter.

How the matter was addressed in our audit:

Our audit procedures in this area included, among others:

- We evaluated the Company's processes and controls over litigations operated by Management through regular meetings with in-house legal counsels and review of Board and audit committee meeting minutes;
- Assessed correspondence with the Company's external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel;
- Involved our tax specialists to assess relevant historical and recent judgments passed by the judicial court authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and
- Assessed whether the Company's disclosures detailing the litigation in note 31 (a) of the Standalone financial statements adequately disclose relevant facts and circumstances and potential liabilities of the Company.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Corporate Overview, Statutory Reports including Management Discussion and Analysis, Board Report and Corporate Governance Report, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements. Refer Note 31 (a) to the Standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 31 (b) to the Standalone financial statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)

Place: Noida
Date: May 15, 2019

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the Internal financial controls over financial reporting of **Jubilant FoodWorks Limited** ('the Company') as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)

Place: Noida
Date: May 15, 2019

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(b) The Company has a programme of verification of fixed assets to cover all the items in a phased manner over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, some fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deed, comprising all the immovable property of land which is freehold, is held in the name of the Company as at the balance sheet date.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and does not have any unclaimed deposits as at March 31, 2019 and therefore the provisions of clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Customs duty, Goods and Services Tax, Income-tax and other material statutory dues applicable to it with the appropriate authorities. Also refer to the Note no. 31 to the financial statement regarding management assessment on certain matters relating to the provident fund.

(b) There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) Details of dues of Value Added tax and Income-tax which have not been deposited as on March 31, 2019 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount unpaid (₹ in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Rajasthan Value Added Tax Act, 2003	Value Added Tax	647.97	FY 2013-14	Assistant Commissioner of Commercial Tax
Bihar Value Added Tax Act, 2005	Value Added Tax	20.94	FY 2012-13	Deputy Commissioner of Commercial Tax
Delhi Value Added Tax Act, 2004	Value Added tax	8.00	FY 2012-13	Commissioner (Appeals)
Gujarat Value Added Tax Act ,2003	Value Added Tax	4.82	(FY) 2008-09 to 2012-13	Gujarat Value Added Tax Tribunal
Gujarat Value Added Tax Act, 2003	Value Added Tax	45.33	(FY) 2013-14 to 2014-15	Joint Commissioner of Commercial Tax Appeal-1
Haryana Value Added Tax Act, 2003	Value Added Tax	9.87	FY 2014-15	Joint Excise and Taxation Commissioner (Appeals)
Jharkhand Value Added Tax Act, 2003	Value Added Tax	0.77	FY 2011-12	Appellate Authority-I, Jharkhand
Income Tax Act, 1961	Income Tax	1,300.07	FY 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	2,485.44	FY 2015-16	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	2,142.98	FY 2017-18	High Court

* Includes interest and penalty as per demand orders.

The following matters have been decided in favor of the Company, although the department has preferred appeals at higher levels:

Name of the Statute	Nature of the Dues	Amount unpaid (₹ in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Kerala Value Added Tax, 2003	Value Added Tax	137.11	(FY) 2012-13 to 2014-15	High Court (Double bench)
Income Tax Act, 1961	Income Tax	2,895.72	(FY) 2011-12 to 2012-13	Income Tax Appellate Tribunal

* Includes interest and penalty as per demand orders.

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary Company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)

Place: Noida
Date: May 15, 2019

Standalone Balance Sheet

as at March 31, 2019

(₹ in lakhs)

Particulars		Note No.	As at March 31, 2019	As at March 31, 2018
I.	**ASSETS**			
	Non-current assets			
	Property, Plant and Equipment	3a	74,890.71	73,204.36
	Capital work-in-progress	3a	1,444.46	1,093.09
	Investment property	3b	3.41	3.41
	Intangible assets	3c	3,647.37	3,586.29
	Intangible assets under development	3c	49.56	180.78
	Financial assets			
	(i) Investment in subsidiaries	4	8,872.67	8,217.06
	(ii) Loan	5	-	1,693.35
	(iii) Other financial assets	6	9,508.28	7,133.44
	Assets for current tax (net)	7	1,472.60	1,213.56
	Other non-current assets	8	10,852.34	10,338.04
	Total non-current assets (A)		**110,741.40**	**106,663.38**
	Current assets			
	Inventories	9	7,314.91	6,258.62
	Financial assets			
	(i) Investments	4	18,079.73	26,310.15
	(ii) Trade receivables	10	3,268.48	1,508.25
	(iii) Cash and cash equivalents (includes fixed deposits)	11	2,483.98	7,852.81
	(iv) Bank balances other than cash and cash equivalents	11	46,421.65	5,000.00
	(v) Other financial assets	12	499.84	84.37
	Other current assets	13	2,571.98	3,116.84
	Total current assets (B)		**80,640.57**	**50,131.04**
	Total Assets (A +B)		**191,381.97**	**156,794.42**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share capital	14	13,196.90	6,598.45
	Other equity	15	1,19,174.81	97,792.22
	Total Equity (A)		**132,371.71**	**104,390.67**
	LIABILITIES			
	Non-current liabilities			
	Financial liabilities			
	(i) Security deposits	17	50.00	50.00
	Deferred tax liabilities (net)	16	4,924.67	5,498.39
	Total non-current liabilities (B)		**4,974.67**	**5,548.39**
	Current liabilities			
	Financial liabilities			
	(i) Trade payables	18		
	(a) total outstanding dues of micro enterprises and small enterprises		421.42	109.75
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		41,235.83	38,572.95
	(ii) Other payables	19	396.83	607.44
	(iii) Other financial liabilities	20	4,946.70	2,864.72
	Short-term provisions	21	2,447.15	1,403.78
	Other current liabilities	22	4,587.66	3,296.72
	Total current liabilities (C)		**54,035.59**	**46,855.36**
	Total Equity and Liabilities (A+B+C)		**191,381.97**	**156,794.42**
	Significant accounting policies	2		
	Notes to the Standalone financial statements	3-49		

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018
Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

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

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Place: Noida
Date: May 15, 2019

Standalone Statement of Profit and Loss

for the year ended March 31, 2019

(₹ in lakhs)

	Particulars	Note no.	Year ended March 31, 2019	Year ended March 31, 2018
I	**INCOME**			
	Revenue from operations	23	353,066.94	298,044.06
	Other Income	24	4,691.44	2,272.39
	Total Income		**357,758.38**	**300,316.45**
II	**EXPENSES**			
	Cost of raw materials consumed	25	78,516.81	66,017.54
	Purchase of traded goods	26	8,991.02	9,271.25
	Changes in inventories of raw material-in-progress and traded goods	26	81.72	(146.09)
	Employee benefit expenses	27	67,247.55	60,410.54
	Depreciation and amortisation expense	3	15,227.44	15,587.75
	Rent		34,106.75	31,569.36
	Other expenses	28	103,346.51	86,282.26
	Total expenses		**307,517.80**	**268,992.61**
III	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)**		**50,240.58**	**31,323.84**
IV	**EXCEPTIONAL ITEMS**	37	793.00	-
V	**PROFIT BEFORE TAX (III- IV)**		**49,447.58**	**31,323.84**
VI	**TAX EXPENSE**			
	Current tax expense	16	17,472.43	12,214.47
	Deferred tax (credit)	16	(305.33)	(1,531.11)
	Total tax expense		**17,167.10**	**10,683.36**
VII	**PROFIT FOR THE YEAR (V - VI)**		**32,280.48**	**20,640.48**
VIII	**OTHER COMPREHENSIVE INCOME (OCI)**			
	Items that will not be reclassified to profit or (loss)	30	(768.06)	285.29
	Income Tax relating to items that will not be reclassified to profit or (loss)		268.39	(98.54)
			(499.67)	**186.75**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX (VII + VIII)**		**31,780.81**	**20,827.23**
X	**EARNINGS PER EQUITY SHARE**	29		
	Basic (in ₹)		24.46	15.64
	Diluted (in ₹)		24.46	15.64
	Significant accounting policies	2		
	Notes to the Standalone financial statements	3-49		

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Noida
Date: May 15, 2019

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

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended March 31, 2019

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Nos.	Amount
As at March 31, 2018	**659,84,520**	**6,598.45**
Add: Bonus equity shares issued during the year	659,84,520	6,598.45
As at March 31, 2019	**131,969,040**	**13,196.90**

B. OTHER EQUITY*

For the year ended March 31, 2019

(₹ in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Securities premium	Share-based payments reserve	Retained earnings	Remeasurement of defined benefit obligations	
As at April 1, 2018	**11,371.21**	**393.89**	**85,795.21**	**231.91**	**97,792.22**
Profit for the year	-	-	32,280.48	-	32,280.48
Other comprehensive income (Note 30)	-	-	-	(499.67)	(499.67)
Total comprehensive income	**-**	**-**	**32,280.48**	**(499.67)**	**31,780.81**
Issue of bonus shares (Note 14(f))	(6,598.45)	-	-	-	(6,598.45)
Exercise/Lapsed of share options	-	(127.63)	127.63	-	-
Share-based payments (Note 32)	-	177.63	-	-	177.63
Dividend (Note 43)	-	-	(3,299.23)		(3,299.23)
Dividend distribution tax (DDT) (Note 43)	-	-	(678.17)	-	(678.17)
As at March 31, 2019	**4,772.76**	**443.89**	**114,225.92**	**(267.76)**	**119,174.81**

For the year ended March 31, 2018

(₹ in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Share Application Money peding Allotment	Total other equity
	Securities premium	Share-based payments reserve	Retained earnings	Remeasurement of defined benefit obligations		
As at April 1, 2017	**11,180.03**	**1,198.01**	**66,200.32**	**45.16**	**0.35**	**78,623.87**
Profit for the year	-	-	20,640.48	-	-	20,640.48
Other comprehensive income (Note 30)	-	-	-	186.75	-	186.75
Total comprehensive income	**-**	**-**	**20,640.48**	**186.75**	**-**	**20,827.23**
Issue of share capital on securities premium (Note 14,15)	191.18	-	-	-	(0.35)	190.83
Exercise/Lapsed of share options	-	(939.77)	939.77	-	-	-
Share-based payments (Note 32)	-	135.65	-	-	-	135.65
Dividend (Note 43)	-	-	(1,649.55)	-	-	(1,649.55)
Dividend distribution tax (DDT) (Note 43)	-	-	(335.81)	-	-	(335.81)
As at March 31, 2018	**11,371.21**	**393.89**	**85,795.21**	**231.91**	**-**	**97,792.22**

***Also refer Note No. 15**

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

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

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Place: Noida
Date: May 15, 2019

Standalone Cash Flow Statement

for the year ended March 31, 2019

(₹ in lakhs)

	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax		49,447.58	31,323.84
			49,447.58	**31,323.84**
	Adjustments for:			
	Depreciation and amortisation expense	3	15,227.44	15,587.75
	Gain on mark to market of current investments (net) designated at FVTPL	24	(1,344.63)	-
	Liability no longer required written back	24	(11.60)	(521.38)
	Loss on disposal of Property, Plant and Equipment (net)	28	280.00	156.69
	Provision for diminution in the value of investment	4	793.00	-
	Interest Income on bank deposits	24	(1,988.10)	(112.02)
	Dividend Income from current investment	24	(579.63)	(950.96)
	Share based payment expense	27	177.63	135.65
	Provision for doubtful debts and advances	10	74.80	-
	Interest Income on security deposit as per IND AS 109	24	(549.97)	(565.68)
	Sundry balances written-off		9.12	9.65
	Operating Profit before Working Capital Changes		**61,535.64**	**45,063.54**
	Adjustments for:			
	(Increase)/Decrease in Trade receivables	10	(1,835.03)	53.65
	(Increase)/Decrease in Other Assets	12	(2,210.37)	1,881.40
	(Increase)/Decrease in Inventories	9	(1,056.29)	(386.30)
	Increase/(Decrease) in Trade payables	18	2,986.15	8,030.31
	Increase/(Decrease) in Other Liabilities	20	1,699.19	(524.06)
	Cash generated from Operating Activities		**61,119.29**	**54,118.54**
	Income tax paid (net of refunds)	16	(17,731.47)	(12,617.41)
	Net Cash from Operating Activities		**43,387.82**	**41,501.13**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipment	3	(15,953.52)	(11,402.69)
	Proceeds from sale of Property, Plant and Equipment	3	143.05	267.79
	Interest received on bank deposit	24	1,572.63	27.65
	Dividend received from current investment	24	579.63	950.96
	Investment in bank deposits not held as cash and cash equivalents	11	(40,748.96)	(5,629.80)
	Loan given to JFL Employees Welfare Trust	5	-	(3,592.86)
	Loan recovered from JFL Employees Welfare Trust	5	1,693.35	1,899.51
	Investments in Mutual Funds	4	(142,384.13)	(187,167.85)
	Proceeds from sales of mutual Funds	4	151,959.18	1,70,214.47
	Net cash outflow in acquisition of Subsidiary	4	(1,448.61)	(774.54)
	Net Cash (used) in Investing Activities		**(44,587.38)**	**(35,207.36)**

Standalone Cash Flow Statement
for year ended March 31, 2019

(₹ in lakhs)

	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issue of share capital (including securities premium)	13,14	-	194.37
	Dividend paid on equity shares	14	(3,298.11)	(1,648.95)
	Tax on equity dividend paid	14	(678.17)	(335.81)
	Net cash (used) in financing activities		**(3,976.28)**	**(1,790.39)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(5,175.84)**	**4,503.38**
	Cash and cash equivalents as at beginning of the year		**7,659.82**	**3,156.44**
	Cash and cash equivalents as at end of the year		**2,483.98**	**7,659.82**
	Components of cash and cash equivalents:			
	Cash-in-Hand	11	1,640.59	1,221.75
	Cheques in Hand	11	5.78	1.63
	Balances with Scheduled Banks in			
	- Current Accounts*	11	835.55	1,578.49
	- Unpaid dividend accounts *	20	2.06	0.94
	- Deposits with original maturity of less than 3 months	12	-	5,050.00
	Less: Book Overdraft	20	-	(192.99)
	Cash and Cash Equivalents in Cash Flow Statement:		**2,483.98**	**7,659.82**

* Includes ₹ 2.06 Lakhs (Previous year ₹ 0.94 Lakhs) for Unpaid Dividend account and is restrictive in nature.

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018
Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Noida
Date: May 15, 2019

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

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

1. CORPORATE INFORMATION

Jubilant FoodWorks Limited (the Company) is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company was incorporated in 1995 and initiated operations in 1996. The Company's share is listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company is a food service Company and engaged in retail sales of food through two strong international brands, Domino's Pizza and Dunkin' Donuts addressing different food market segments. For Domino's Pizza, the Company has exclusive rights to open and operate Domino's Pizza Restaurants in India, Sri Lanka, Bangladesh and Nepal. Currently, Domino's Pizza is operated by the Company in India and by its subsidiaries in Sri Lanka and Bangladesh.

The Standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 15, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (Indian GAAP).

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and judgements:

The areas involving critical estimates and judgements are:

(i) Useful lives and residual value of property, plant and equipment and intangible assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc. and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values changes accordingly. The Company also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Company's business plans and changes in regulatory/economic environment are taken into consideration.

(ii) Impairment of investments

The Company has reviewed its carrying value of long-term investments in equity shares as disclosed in note 4 of Standalone financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

(iii) Claims and Litigations

The Company is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Company reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Company's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Company evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Company does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company determined that there were no matters that required an accrual as of March 31, 2019 other than the accruals already recognised, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

b) Revenue recognition

Effective April1, 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative catch up transition method, applied to contracts that were not completed as of April1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Sale of manufacture goods:

The Company recognises revenue from sale of food through Company's owned stores located in India and are recognised when the items are delivered to or carried out by customers. Customer's payments are generally due at the time of sale.

Sale of traded goods:

The Company recognises revenue from sale of supplies to its franchised stores (including subsidiaries operating Domino's Pizza Restaurants in Srilanka and Bangladesh) upon delivery or shipment of the related products, based on shipping terms and payments for supplies are generally due within 90 days of the shipping date.

Revenue is measured based on the consideration to which the Company expects to be entitled from a customer, net of returns and allowances, discounts, volume rebates and cash discounts and excludes Sales Taxes or Value Added Tax or Goods and Service Tax collected from customer and remitted to the appropriate taxing authorities and are not reflecting in the Statement of Profit and Loss as 'Revenue'.

Interest

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

Dividends

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

***Franchisee* Fee (Sub-franchisee income)**

Franchisee fee is based on a percentage of franchise retail sales and are recognised when the items are delivered to or carried out by franchisees' customers, on accrual basis in accordance with the terms of the relevant agreement.

Store opening fees and area development fee received from international sub-franchisees are recognised as revenue on a straight-line basis over the term of respective franchise store agreement. Fee received in excess of revenues are classified as contract liabilities (which we refer to as unearned income).

c) Foreign currencies

***Foreign currency* transactions**

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

Functional and presentation currency

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

d) Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Company operate and generate taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income.

Goods and Service Tax – GST

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

(i) 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 recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

(ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on property, plant and equipment is calculated on straight-line basis using the rates arrived at based on the useful lives estimated by the management.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II to Companies Act, 2013. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Company.

Fixed Assets	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Building	30
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 40's requirements for cost model.

g) Intangible assets

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

Internally-generated intangible assets – Software

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

(I) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

(II) the intention to complete the intangible asset and use or sell it;

(III) the ability to use or sell the intangible asset;

(IV) how the intangible asset will generate probable future economic benefits;

(V) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

(VI) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortises the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

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

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

Intangible assets	Estimated Useful Life (in no. of years)
Software	5–7
Store opening fees	5
Territory fees	15

The territory fee has been paid to the franchisor for running and operating Dunkin' Donuts restaurants. The period of contract is for 15 years, during which the Company shall be deriving the economic benefits, and has accordingly amortised the same.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

h) Expenditure during Construction Period

Expenditure directly relating to construction activity are capitalised. Other expenditure incurred during the construction period which neither are 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 recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

j) Investment in Subsidiary

The investment in subsidiary are carried at cost. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns

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

k) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Company is a lessee

Finance Lease, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased items, are capitalised at the inception of the lease term at the lower of fair value of the leased item and the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset 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 capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

l) Inventories

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realisable value, if any. The comparison of cost and net realisable 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 realisable 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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

o) Dividend Distributions

The Company recognises a liability to make payment of dividend to owners of equity when the distribution is authorised and is no longer at the discretion of the Company and is declared by the shareholders. A corresponding amount is recognised directly in equity.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

p) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Employee Benefits

- **Short-term obligations**

  Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Post-employment benefit obligations**

  Gratuity

  The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life Insurance Company limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Company Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with SBI Life Insurance Company limited is provided for as assets/(liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note No. 34.

The Company recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

  Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to Statement of Profit and Loss.

Provident Fund

The Company makes contribution to the recognised provident fund - 'JUBILANT FOODWORKS EMPLOYEES PROVIDENT FUND TRUST', which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government. For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

Company's contribution to the provident fund is charged to Statement of Profit and Loss

- **Other long-term employee benefit obligation**

Compensated Absences/Leave Encashment

Accumulated leaves which is expected to be utilised within next 12 months is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r) Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company financial performance.

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, rights issue etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

t) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortised 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 amortised cost
- Equity instruments

Debt instruments at amortised cost

A debt instrument is measured at amortised cost if both the following conditions are met:

- **Business Model Test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognised the interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit or Loss. On dereognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit or Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortised 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 recognised 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 recognised 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 recognised 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 recognised in the Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e.removed from the Company statement of financial position) when:

- 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;
- The Company has transferred the rights to receive cash flows from the financial assets; or
- 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

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

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 recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 17.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial liability as at fair value through profit and loss.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company senior management determines change in the business model as a result of external or internal changes 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 organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

w) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

x) Current/Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes
Forming part of the Standalone Financial Statements for the year ended March 31, 2019

3. a) Property, Plant and Equipment

(₹ in lakhs)

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Gross carrying amount as at April 1, 2017:	**-**	**34,445.04**	**46,979.52**	**3,294.80**	**8,269.61**	**3,903.74**	**96,892.71**
Additions	5,161.88	1,385.94	7,027.49	228.59	625.07	154.20	14,583.17
Disposals/transfer	-	2,240.77	799.31	330.14	152.26	537.73	4,060.21
Gross carrying amount as at April 1, 2018:	**5,161.88**	**33,590.21**	**53,207.70**	**3,193.25**	**8,742.42**	**3,520.21**	**107,415.67**
Additions	351.47	3,761.56	9,283.83	219.21	1,263.90	1,237.92	16,117.89
Disposals/transfer	-	1,233.48	2,022.27	34.60	485.50	500.83	4,276.68
Gross carrying amount as at March 31, 2019 (A)	**5,513.35**	**36,118.29**	**60,469.26**	**3,377.86**	**9,520.82**	**4,257.30**	**1,19,256.88**

(₹ in lakhs)

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1, 2017	**-**	**9,011.68**	**10,002.96**	**962.23**	**2,375.93**	**1,161.14**	**23,513.94**
Depreciation charge for the year	35.79	5,404.55	6,035.89	687.72	1,404.97	764.18	14,333.10
Disposals	-	2,240.79	600.33	326.66	126.45	341.50	3,635.73
Accumulated depreciation as at April 1, 2018	**35.79**	**12,175.44**	**15,438.52**	**1,323.29**	**3,654.45**	**1,583.82**	**34,211.31**
Depreciation charge for the year	175.11	4,651.00	6,646.96	502.63	1,363.64	669.15	14,008.49
Disposals	0.21	1,208.15	1,795.56	29.18	427.97	392.56	3,853.63
Accumulated depreciation as at March 31, 2019 (B)	**210.69**	**15,618.29**	**20,289.92**	**1,796.74**	**4,590.12**	**1,860.41**	**44,366.17**
Net carrying amount (A) - (B)							
As at March 31, 2019	**5,302.66**	**20,500.00**	**40,179.34**	**1,581.12**	**4,930.70**	**2,396.89**	**74,890.71**
As at March 31, 2018	**5,126.09**	**21,414.77**	**37,769.18**	**1,869.96**	**5,087.97**	**1,936.39**	**73,204.36**

Net Carrying Amount:

(₹ in lakhs)

Particulars	'As at March 31, 2019'	'As at March 31, 2018'
Plant, property and equipment	74,890.71	73,204.36
Capital work-in-progress*	1,444.46	1,093.09

*Also refer note: 35

b) Investment Property

(₹ in lakhs)

Particulars	Freehold land and buildings
Gross carrying amount as at April 1, 2017:	**3.41**
Additions (subsequent expenditure)	-
Gross carrying amount as at April 1, 2018	3.41
Additions (subsequent expenditure)	-
Gross carrying amount as at March 31, 2019	**3.41**
Net carrying amount	
As at March 31, 2019	**3.41**
As at March 31, 2018	**3.41**

c) Intangible Assets

(₹ in lakhs)

Particulars	Intangible Asset		Intangible Asset under Development	Total
	Software	Store Opening Fees and Territory Fees		
Gross carrying amount as at April 1, 2017	**3,611.69**	**2,655.74**	**-**	**6,267.43**
Additions	297.53	99.66	180.78	577.97
Disposals/transfer	-	-	-	-
Gross carrying amount as at April 1, 2018	**3,909.22**	**2,755.40**	**180.78**	**6,845.40**
Additions	733.85	546.12	49.56	1,329.53
Disposals/transfer	-	67.39	180.78	248.17
Gross carrying amount as at March 31, 2019 (A)	**4,643.07**	**3,234.13**	**49.56**	**7,926.76**
Accumulated amortisation as at April 1, 2017	**814.30**	**1,009.38**	**-**	**1,823.68**
Amortisation for the year	699.90	554.75	-	1,254.65
Disposals	-	-	-	-
Accumulated amortisation as at April 1, 2018	**1,514.20**	**1,564.13**	**-**	**3,078.33**
Amortisation for the year	783.68	435.27	-	1,218.95
Disposals	-	67.45	-	67.45
Accumulated amortisation as at March 31, 2019 (B)	**2,297.88**	**1,931.95**	**-**	**4,229.83**
Net carrying amount (A) - (B)				
As at March 31, 2019	**2,345.19**	**1,302.18**	**49.56**	**3,696.93**
As at March 31, 2018	**2,395.02**	**1,191.27**	**180.78**	**3,767.07**

Net Carrying Amount:

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Intangible assets	3,647.37	3,586.29
Intangible assets under development	49.56	180.78

d) Depreciation and Amortisation expense

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation on property, plant and equipment	14,008.49	14,333.10
Amortisation expense on intangible assets	1,218.95	1,254.65
Total	**15,227.44**	**15,587.75**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

4. INVESTMENTS

(₹ in lakhs)

Particulars	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
INVESTMENT IN SUBSIDIARY (UNQUOTED EQUITY INSTRUMENTS)				
(Valued at cost)				
20,55,20,075 equity shares of LKR 10 each fully paid-up in Jubilant FoodWorks Lanka (Pvt.) Ltd. (Previous year 18,19,86,950 equity shares of LKR 10 each fully paid-up in Jubilant FoodWorks Lanka (Pvt.) Ltd.)	9,209.09	8,217.06		
Less: Provision for diminution in the value of investment (Refer note 37)	(793.00)	-		
	8,416.09	**8,217.06**		
51,00,000 equity share of BDT 10 each fully paid-up in Jubilant Golden Harvest Ltd. (Previous year Nil equity shares)	456.58	-		
INVESTMENTS IN MUTUAL FUNDS (UNQUOTED)				
(Valued at fair value)				
(i) DSP Liquidity Fund – Direct Plan – Growth				
1,47,995.855 units (Previous Year NIL) of ₹ 2,673.3912 (Previous Year ₹ NIL) each in DSP Liquidity Fund-Direct Plan-Growth			3,956.51	-
(ii) Axis Liquid Fund – Direct Plan – Growth				
3,40,323.601 units (Previous year NIL) of ₹2,073.5234 (Previous year ₹ NIL) each in Axis Liquid Fund-Direct Plan-Growth			7,056.69	-
(iii) HDFC Floating Rate Debt Fund – Wholesale Option – Direct Plan – Dividend Reinvestment (formerly known as HDFC Floating Rate Income Fund – Short-Term Plan – Wholesale Option – Direct Plan – Dividend Reinvestment)				
NIL Units (Previous year 6,78,42,931.695 Units) of ₹NIL (Previous year ₹ 10.0809) each in HDFC Floating Rate Debt Fund – Wholesale Option – Direct Plan – Dividend Reinvestment.			-	6,836.83
(iv) Aditya Birla Sun Life Money Manager – Direct Plan – Growth				
20,63,845.162 units (Previous year NIL) of ₹251.70 (Previous year ₹ NIL) each in Aditya Birla Sun Life Money Manager – Direct Plan – Growth			5,194.70	-
(v) Aditya Birla Sun Life Saving Fund – Daily Dividend -Direct Plan - Reinvestment				
NIL Units (Previous year 77,71,472.616) of ₹NIL (Previous year ₹100.1888) each In Aditya Birla Sunlife Saving Fund – Daily Dividend – Direct Plan – Reinvestment			-	7,786.15
(vi) IDFC Corporate Bond Fund – Direct Plan – Growth				
1,45,54,980.912 units (Previous year NIL) of ₹12.8604 (Previous year ₹ NIL) each in IDFC Corporate Bond Fund – Direct Plan – Growth			1,871.83	-
(vii) ICICI Prudential Savings Fund – Direct Plan – Daily Dividend – Dividend Reinvestment (formerly known as ICICI Prudential Flexible Income – Direct Plan – Daily Dividend – Dividend Reinvestment)				
NIL Units (Previous year 7,60,09,74.467) of ₹NIL (Previous year ₹105.7949) each in ICICI Prudential Savings Fund – Direct Plan – Daily Dividend-Dividend Reinvestment			-	8,041.44
(viii) Kotak Savings Fund – Direct Plan – Daily Dividend (formerly known as Kotak Treasuary Advantage Fund – Direct Plan – Daily Dividend)				
NIL Units (Previous year 3,61,66,180.224) of ₹NIL (Previous year ₹10.0805) each In Kotak Savings Fund – Direct Plan – Daily Dividend			-	3,645.73
TOTAL	**8,872.67**	**8,217.06**	**18,079.73**	**26,310.15**
Aggregate amount of investments designated at Fair value through profit and loss (FVTPL)	-	-	18,079.73	26,310.15
Aggregate amount of market value of investments	-	-	18,079.73	26,310.15

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
5. LOAN		
Loan to JFL Employees Welfare Trust (Refer note 33)		
- Unsecured considered good	-	1,693.35
TOTAL	**-**	**1,693.35**

Particulars	As at March 31, 2019	As at March 31, 2018
6. OTHER FINANCIAL ASSETS		
Security Deposits - Unsecured considered good	9,414.27	6,366.74
Bank deposits with remaining maturity of more than 12 months	94.01	766.70
[Fixed deposits aggregating to ₹ 94.01 Lakhs (Previous year ₹ 766.70 Lakhs) are pledged with government authorities]		
TOTAL	**9,508.28**	**7,133.44**

Particulars	As at March 31, 2019	As at March 31, 2018
7. ASSETS FOR CURRENT TAX		
Advance tax (net of provision for tax) (Also refer note 16)	1,472.60	1,213.56
TOTAL	**1,472.60**	**1,213.56**

Particulars	As at March 31, 2019	As at March 31, 2018
8. OTHER NON-CURRENT ASSETS		
(Unsecured, considered good unless stated otherwise)		
Capital advances		
- Considered good	858.77	593.02
- Considered doubtful	49.53	49.53
	908.30	**642.55**
Less: Provision for doubtful capital advance	(49.53)	(49.53)
	858.77	**593.02**
Balances with statutory/government authorities	2,937.31	307.92
Leasehold land prepayment (refer note 38)	3,187.79	3,225.54
Prepaid rent	3,868.47	6,211.56
TOTAL	**10,852.34**	**10,338.04**

Particulars	As at March 31, 2019	As at March 31, 2018
9. INVENTORIES*		
(valued at lower of cost and net realisable value)		
Traded goods {including material in transit ₹ 7.29 Lakhs (Previous year ₹ 17.39 Lakhs)}	350.65	499.03
Raw materials {including raw material in transit ₹367.39 Lakhs (Previous year ₹ 128.21 Lakhs)}	4,819.92	4,363.46
Stores, spares and packing materials	1,959.77	1,278.22
Material in process	184.57	117.91
TOTAL	**7,314.91**	**6,258.62**

* The cost of inventories recognised as an expense during the year was ₹ 1,01,519.20 Lakhs (Previous year: ₹ 85,883.18 Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
10. TRADE RECEIVABLES		
Receivables – unsecured, considered good	3,238.64	1,458.01
Receivables which have significant increase in credit risk	29.84	50.24
Receivables – credit impaired	74.80	-
	3,343.28	**1,508.25**
Less: Provision for expected credit loss	(74.80)	-
TOTAL	**3,268.48**	**1,508.25**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
11. CASH AND BANK BALANCES (includes fixed deposits)		
A. Cash and cash equivalents		
Cash in hand	1,640.59	1,221.75
Cheques in hand	5.78	1.63
Balances with scheduled banks in:		
- Current accounts*	837.61	1,579.43
- Deposits with original maturity of less than 3 months	-	5,050.00
Total Cash and cash equivalent (A)	**2,483.98**	**7,852.81**
* Includes ₹ 2.06 Lakhs (Previous year ₹ 0.94 Lakhs) Unpaid Dividend account and is restrictive in nature.		
B. Bank balances other than cash and cash equivalents		
Bank balances held as margin money	1.32	-
Fixed deposits with original maturity of more than 3 months	46,420.33	5,000.00
Bank balances other than cash and cash equivalents (B)	**46,421.65**	**5,000.00**
TOTAL (A+ B)	**48,905.63**	**12,852.81**
12. OTHER FINANCIAL ASSETS		
Interest accrued but not due	209.80	84.37
Advance recoverable from suppliers	290.04	-
TOTAL	**499.84**	**84.37**
13. OTHER CURRENT ASSETS		
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Unsecured considered good,	1,722.94	1,914.80
- Unsecured considered doubtful	221.82	221.82
	1,944.76	**2,136.62**
Less: Provision for doubtful advances	(221.82)	(221.82)
	1,722.94	**1,914.80**
Goods and service tax (GST) receivable	145.91	438.03
Insurance claim recoverable	30.90	13.62
Leasehold land prepayment (Refer note 38)	37.74	37.74
Pre-paid rent	634.49	712.65
TOTAL	**2,571.98**	**3,116.84**
14. SHARE CAPITAL		
Authorised Shares		
15,00,00,000 (Previous year 8,00,00,000) equity shares of ₹ 10 each	15,000.00	8,000.00
Issued, subscribed and fully paid-up shares		
13,19,69,040 (Previous year 6,59,84,520) equity shares of ₹ 10 each fully paid-up	13,196.90	6,598.45
TOTAL	**13,196.90**	**6,598.45**

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

(₹ in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	65,984,520	6,598.45	65,949,070	6,594.91
Add: Issued during the year - ESOP	-	-	35,450	3.54
Add: Issued during the year - Bonus	65,984,520	6,598.45	-	-
Outstanding at the end of the year	**131,969,040**	**13,196.90**	**65,984,520**	**6,598.45**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. (Also refer note 43).

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

No shares are held by the subsidiary of the Company. The Company does not have holding, ultimate holding Company and associates.

(d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% age	No. of Shares	% age
Equity shares of ₹ 10 each fully paid-up				
Jubilant Consumer Pvt. Ltd.	55,346,483	41.94%	29,652,777	44.94%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option (ESOP) scheme of the Company, refer note 32.'

(f) Increase in Authorised Share Capital and paid-up Share capital

Pursuant to the recommendation of the Board of Directors at its Meeting held on May 8, 2018 and approval of the Members of the Company through a Postal Ballot, Company has allotted 65,984,520 Equity Shares of ₹ 10 each as fully paid-up Bonus Shares in the ratio of one Bonus share for every one existing share of the Company held by the shareholders as on the Record Date i.e. June 23, 2018. The above said bonus shares were issued by capitalisation of a part of the Securities Premium. Consequently, the authorised share capital of the Company increased to ₹ 1,500,000,000 divided into 150,000,000 Equity Shares of ₹ 10 each and paid-up Equity Share Capital of the Company increased to ₹ 1,319,690,400 divided into 131,969,040 Equity Shares of ₹ 10 each, fully paid-up.

15. (i) OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Securities Premium		
Balance at the beginning of financial year	11,371.21	11,180.03
Add: Premium on issue of equity shares	-	191.18
Less: Issue of Bonus shares (Refer note 14 (f))	6,598.45	-
Balance at the end of financial year	**4,772.76**	**11,371.21**
b) Share Based Payments (Also refer note 32)		
Balance at the beginning of financial year	393.89	1,198.01
Add: Compensation options granted during the year/Changes during the year	177.63	135.65
Less: Transfer to retained earnings (Exercise/Lapsed of share options)	127.63	939.77
Balance at the end of financial year	**443.89**	**393.89**
c) Retained Earnings		
Balance at the beginning of financial year	85,795.21	66,200.32
Add: Profit for the year	32,280.48	20,640.48
Add: Exercise/Lapsed of share options	127.63	939.77
Less: Dividend Paid (Note 43)	3,299.23	1,649.55
Less: Dividend distribution tax (Note 43)	678.17	335.81
Balance at the end of financial year	**114,225.92**	**85,795.21**
d) Other Comprehensive Income		
Balance at the beginning of financial year	231.91	45.16
Add: Remeasurement of defined benefit obligations during the year	(499.67)	186.75
Balance at the end of financial year	**(267.76)**	**231.91**
Total other Equity (a+b+c+d)	**119,174.81**	**97,792.22**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

(ii) The description of the nature and purpose of each reserves within equity is as follows:

Securities Premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share-based payments reserve:

The Share-based payments reserve is used to recognise the grant date fair value of options issued to employees under employees stock options scheme.

Retained Earnings:

Retained Earnings represents the undistributed profits of the Company.

Remeasurement of defined benefit obligations:

The Company transfers acturial gain/(loss) arising at the time of valuation of defined benefit obligations.

16. INCOME TAX

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax	17,472.43	12,214.47
Deferred tax (credit)	(305.33)	(1,531.11)
Income tax expense reported in the statement of profit and loss	**17,167.10**	**10,683.36**

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 summarised below:

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Profit before tax	49,447.58	31,323.84
Accounting profit before income tax	**49,447.58**	**31,323.84**
Enacted tax rates in India	34.94%	34.61%
Income tax expense calculated @ 34.944% (PY 34.608%)	17,278.96	10,840.55
Adjustments in respect of current income tax of previous years:		
Dividend income	(202.55)	(329.11)
Expense incurred on exempted Income (Section 14A read with rule 8D)	43.29	72.81
Effect of non-deductible expenses	164.39	83.60
Deduction u/s 80G	(29.40)	-
Tax relating to earlier years	21.66	53.16
Deduction u/s 80JJAA	(406.88)	(122.62)
Impairment of Investment in Subsidiary	277.11	
Impact of change in future tax rate	-	51.92
Others	20.52	33.05
At the effective income tax rate of 34.72 % (March 31, 2018: 34.11%)	**17,167.10**	**10,683.36**
Income tax expense reported in the statement of profit and loss	**17,167.10**	**10,683.36**

The following table provides the details of income tax assets and income tax liablities as on March 31, 2019 and March 31, 2018.

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Assets for current tax	55,461.28	37,729.81
Provision for current tax liabilities	(53,988.68)	(36,516.25)
Assets for current tax (net)	**1,472.60**	**1,213.56**

The gross movement in the current income tax assets/(liability) for the year ended March 31, 2019 and March 31, 2018 are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Assets for current tax (net) at the beginning	1,213.56	810.62
Provision for income tax paid during the year	17,731.47	12,617.41
Current tax expense	(17,472.43)	(12,214.47)
Net current income tax asset/(liability) at the end*	**1,472.60**	**1,213.56**

*Note: 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, 2019	As at March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Deferred tax Asset / (Liability)					
A. Tax effect of items constituting deferred tax liability					
On difference between book balance and tax balance of Property, Plant and Equipment and other intangibles assets		(6,990.30)	(7,296.44)	306.14	1,584.98
Financial asset carried at market value through P&L		(192.29)	-	(192.29)	-
Total deferred tax liability	**TOTAL (A)**	**(7,182.59)**	**(7,296.44)**	**113.85**	**1,584.98**
B. Tax effect of items constituting deferred tax asset					
Expenditure allowed on actual payment basis		733.05	1,026.25	(293.20)	55.58
Provision for compensated absences		855.13	490.54	364.59	(210.90)
Provision for doubtful debts		180.52	154.39	26.13	1.49
Impact of security deposits		209.90	178.01	31.89	52.56
Share based payment expense		109.47	47.40	62.07	47.40
Tax on remeasurement of defined benefit obligations		169.85	(98.54)	- *	-
Total deferred tax assets	**TOTAL (B)**	**2,257.92**	**1,798.05**	**191.48**	**(53.87)**
Deferred tax assets/(liabilities) (net)	**TOTAL (A-B)**	**(4,924.67)**	**(5,498.39)**	**305.33**	**1,531.11**

* Tax on remeasurement of defined obligation amounting to ₹ (-) 268.39 Lakhs recognised in other comprehensive income.

Amounts on which deferred tax asset has not been created:

In absence of reasonable certainty that future taxable profit will be available against which the long-term capital loss and the loss on account of diminution in the value of investment will be set-off, the Company has not recognised deferred tax asset to the extent of ₹ 368.38 Lakhs as on March 31, 2019 (Previous year ₹ 185.04 Lakhs).

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
A. Amounts on which deferred tax asset has not been created		
Long-term capital loss	788.31	794.32
Provision for diminution in the value of investment in subsidiary	793.00	-
TOTAL (A)	**1,581.31**	**794.32**
B. Tax effect of amounts on which deferred tax asset has not been created		
Long-term capital loss	183.64	185.04
Provision for diminution in the value of investment in subsidiary	184.74	-
TOTAL (B)	**368.38**	**185.04**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

17. FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposits	50.00	50.00
TOTAL	**50.00**	**50.00**

18. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Sundry creditors for goods and services		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 36)	421.42	109.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises	41,235.83	38,572.95
TOTAL	**41,657.25**	**38,682.70**

19. OTHERS PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Retention money payable	326.37	580.86
Security deposit	70.46	26.58
TOTAL	**396.83**	**607.44**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60-day terms
- Other payables are non-interest bearing and have an average term of six months

For explanations on the Company credit risk management processes, refer to Note 48.

20. OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Payables in respect of capital goods	4,379.41	2,449.11
Book overdraft	-	192.99
Unpaid dividend	2.06	0.94
Gratuity (Refer Note 34)	565.23	221.68
TOTAL	**4,946.70**	**2,864.72**

21. SHORT-TERM PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits compensated absences	2,447.15	1,403.78
TOTAL	**2,447.15**	**1,403.78**

22. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unearned income	1,390.81	459.41
Statutory dues	3,196.85	2,837.31
TOTAL	**4,587.66**	**3,296.72**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

23. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of products:		
Manufactured goods	327,137.24	271,744.11
Traded goods	25,342.20	26,234.01
Other operating income:		
Sub-franchisee Income	100.34	65.94
Other Operating Income	487.16	-
Revenue from operation	**353,066.94**	**298,044.06**
Details of products sold:		
Manufactured goods sold		
Pizza	273,676.85	233,431.42
Others	53,460.39	38,312.69
Total	**327,137.24**	**271,744.11**
Traded goods sold		
Beverages	13,643.61	12,717.43
Dessert	6,498.15	9,535.42
Dips	3,467.68	3,050.27
Others	1,732.76	930.89
Total	**25,342.20**	**26,234.01**

24. OTHER INCOME

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest income on:		
- Bank deposits	1,988.10	112.02
- Security deposit income As per IND AS 109	549.97	565.68
Gain on mark to market of current investments (net) designated at FVTPL#	1,344.63	-
Liability no longer required written back	11.60	521.38
Dividend income from current investments- other than trade	579.63	950.96
Miscellaneous income	217.51	122.35
TOTAL	**4,691.44**	**2,272.39**

includes profit on sale of current investments

25. COST OF RAW MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Inventory at the beginning of the year	4,363.46	4,285.91
Add: Purchases during the year	78,973.27	66,095.09
	83,336.73	**70,381.00**
Less: Inventory at the end of the year {including Raw material in transit ₹367.39 Lakhs (Previous year ₹ 128.21 Lakhs)}	(4,819.92)	(4,363.46)
Cost of raw materials consumed	**78,516.81**	**66,017.54**
Details of raw materials consumed		
Cheese	31,127.30	27,010.06
Others	47,389.51	39,007.48
TOTAL	**78,516.81**	**66,017.54**
Details of Inventory		
Cheese	2,210.45	1,757.69
Others	2,609.47	2,605.77
TOTAL	**4,819.92**	**4,363.46**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

26. Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. Details of purchase of traded goods		
Prepackaged beverages	6,431.58	6,435.84
Dessert	1,516.53	1,921.78
Dips	1,042.91	913.63
Total	**8,991.02**	**9,271.25**
B. Changes in inventories of Raw material-in-progress and traded goods		
Opening Stock		
- Raw material-in-progress	117.91	61.34
- Traded goods	499.03	409.51
Total (A)	**616.94**	**470.85**
Less: Closing stock		
Closing stock - Raw material-in-progress	(184.57)	(117.91)
Closing stock - Traded goods	(350.65)	(499.03)
Total (B)	**(535.22)**	**(616.94)**
(INCREASE)/ DECREASE IN INVENTORIES TOTAL (A-B)	**81.72**	**(146.09)**
Details of (increase)/decrease in inventories		
Traded goods:		
Beverages	42.96	(50.63)
Dessert	96.01	(2.27)
Dips	9.41	(36.62)
Total (A)	**148.38**	**(89.52)**
Raw material-in-process - Dough Total (B)	**(66.66)**	**(56.57)**
(INCREASE)/ DECREASE IN INVENTORIES (A+B)	**81.72**	**(146.09)**
Details of inventory at the end of the year		
Traded goods:		
Beverages	228.80	271.76
Dessert Including Raw material-in-transit ₹7.29 Lakhs (Previous year ₹ 17.39 Lakhs)	46.94	142.95
Dips	74.91	84.32
TOTAL	**350.65**	**499.03**
Raw material-in-process:		
Dough	184.57	117.91
TOTAL	**184.57**	**117.91**

27. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, allowances, gratuity and bonus (Also refer notes 34 and 35)	60,164.65	54,164.64
Contribution to provident and other funds	4,478.06	3,692.33
Share based payment expense	177.63	135.65
Staff welfare expenses	2,427.21	2,417.92
TOTAL	**67,247.55**	**60,410.54**

28. OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Stores and spares consumed	2,209.78	1,633.89
Packing materials consumed	11,719.87	9,106.59
Power and fuel (Refer note 35)	16,565.70	15,662.06
Repairs - plant and machinery	4,466.55	3,745.79
Repairs - others	4,549.57	4,019.28
Rates and taxes (Refer note 35)	405.48	597.58
Insurance	218.38	258.35
Travelling and conveyance	1,680.70	1,374.22
Freight and forwarding charges	10,629.08	8,492.33
Communication costs	3,359.47	2,758.52
Legal and professional charges (Refer note b below)	4,536.33	3,522.61
Director's sitting fees and commission	171.99	123.73
Franchisee fee	12,422.75	9,873.08

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Advertisement and publicity expenses (Refer note a below)	17,088.28	14,276.62
House Keeping and Security Expenses	3,665.47	3,095.95
Sundry balances written-off	9.12	9.65
Provision for doubtful debts and advances	74.80	-
Corporate social responsibility expense (Refer note d)	380.19	284.00
Loss on disposal of Property, Plant and Equipment	280.00	156.69
Donation (Refer note e)	350.00	-
Miscellaneous expenses (Refer note 35)	8,563.00	7,291.32
TOTAL	**103,346.51**	**86,282.26**

Notes:

a) Advertisement and Publicity expenses are net of amount received from business partner ₹ 749.13 Lakhs (Previous year ₹ 716.03 Lakhs).

b) Includes payment to auditors as below:

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
As Auditor: #		
Audit fees	43.07	27.70
Tax audit fees	5.31	7.00
Limited review	28.32	34.24
In other capacity:		
Other services (certification fees)	9.74	-
Reimbursement of expenses	6.05	6.10
TOTAL	**92.49**	**75.04**

(Inclusive of Goods and Services tax/Service tax on entire fee, net of credit)

c) The stores and office premises are obtained on operating leases. The lease term is generally for 1-28 years and the same are generally renewable at the option of the lessee. There are no subleases and the leases are generally cancellable in nature. The aggregate lease rentals are charged as rent in Statement in Profit and Loss.

d) Details of Corporate social responsibility expenditure

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
a) Gross amount required to be spent during the year	379.16	284.00
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset		
- In Cash	-	-
- Yet to be paid in Cash	-	-
(ii) On purposes other than (i) above		
- In Cash	379.93	255.26
- Yet to be paid in Cash	0.26	28.74
TOTAL	**380.19**	**284.00**

e) Information in respect of Political contribution

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Donation to Prudent Electoral Trust	300.00	-

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

29. EARNING PER SHARE (EPS)

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit for basic and diluted earnings per share of ₹ 10 each: (₹ Lakhs)	32,280.48	20,640.48
Weighted average number of equity shares used in computing earnings per share		
For basic earnings per share: Nos.*	131,969,040	131,959,704
For diluted earnings per share:		
No. of shares for basic earnings per share*	**131,969,040**	**131,959,704**
Add: weighted average outstanding options related to employee stock options.	-	-
No. of shares for diluted earnings per share: Nos.	131,969,040	131,959,704
Basic EPS (in ₹)	24.46	15.64
Diluted EPS (in ₹)	24.46	15.64

* Number of shares for year ended March 31, 2018 have been adjusted for bonus shares issued during current year.

30. COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in lakhs)

Particulars	Retained Earnings	
	Year ended March 31, 2019	Year ended March 31, 2018
Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	(768.06)	285.29
Income tax relating to items that will not be reclassified to profit or (loss)	268.39	(98.54)
TOTAL	**(499.67)**	**186.75**

31. CONTINGENT LIABILITY AND OTHER COMMITMENTS

a) Contingent Liability Not Provided For:

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2019	March 31, 2018
1	**Claims not acknowledged as debt:**		
	- Income tax matters* (Refer Note (a))	-	1,420.97
	- Sales tax/ Value added tax/ GST matters (Refer Note (b))	4,870.00	284.46
2	**- Others**	103.45	74.00

* Excluding interest of ₹ 2,111.20 Lakhs (Previous year ₹ 1,674.56 Lakhs), wherever specified in the order.

Note:

(a) (i) Previous year ₹ 1,420.97 Lakhs related to Transfer Pricing matter in which Transfer Pricing Officer (TPO) has passed unfavourable order on account of franchisee fee pertaining to the Assessment Year 2012-13 and 2013-14 against which the Company has filed appeal before CIT (A) against the order of the TPO. Further, during the Current year, the Company has received a favourable order from CIT (A) for the AY 2012-13 and AY 2013-14.

(ii) The Company has received a demand of ₹ 4,720.03 Lakhs (excluding interest) in relation to expenditure on leasehold improvement considered as revenue expenditure for computing income tax, for Assessment Years 2012-13, 2013-14, 2014-15, 2016-17. During the current year, the Company has received favourable order from CIT (A) for the Assessment Years 2012-13 and 2013-14. However the Department has preferred appeal before the Income Tax Appellate Tribunal (ITAT). The Company is of the view that the above said demand will not have any impact in the Statement of Profit and Loss as the Company has created deferred tax liability on the same, excluding interest of ₹ 2,111.20 Lakhs which has been considered as contingent liability.

(b) (i) Includes demand of ₹ Nil Lakhs (Previous year ₹ 137.11 Lakhs) related to surcharge on value added tax (VAT) in the matter of classification of Company's business under 'Single Commodity Chain' under Kerala VAT Taxes Act, 1957 against which the Company has received favourable order from high court (Single Bench). However, the department has preferred an appeal at higher level.

(ii) Includes VAT demand of ₹ 89.19 Lakhs (Previous year ₹ 89.19 Lakhs) on franchisee fee for right to use 'Domino's' brand name under Master Franchisee Agreement. However, the Company has paid service tax on franchisee fee since there is no sale of goods involved rather there is purchase of services.

(iii) Includes demand of ₹ 579.67 Lakhs (Previous year ₹ Nil) for the year 2013-14 to 2017-18 & April-June-17 relating to VAT on service tax component charged from customers at the restaurant wherein question of VAT on service tax was raised by the Assistant Commissioner, Deprartment of Commercial taxes. The Company is of the view that the demand is not tenable as VAT and Service tax are mutually exclusive and can not be levied on same value.

(iv) GST rate on restaurant services was reduced from 18% to 5% subject to the condition that input tax credit on input services/ goods will not be allowed w.e.f. November 15, 2017 resulting in loss of input tax credit for the restaurant companies. The Company reduced the GST rate from 18% to 5% w.e.f. November 15, 2017 and increased menu prices of various SKUs to recoup the loss of input tax credit in such a manner that at overall level the loss of input credit was higher than the price increase resulting a net loss to the Company at entity level. Based on customer complaint an Anti-Profiteering investigation was conducted by Director General Anti Profiteering (DG). The DG extended the scope of investigation to all products of the Company and submitted its report to National Anti Profiteering Authority (NAA) on July 16, 2018. The National Anti-Profiteering Authority vide its Final Order dated January 31, 2019 determined the profiteering amount of ₹ 4,142.98 Lakhs by the Company for the period November 15, 2017 to May 31, 2018 and also directed the Company to reduce its price by way of commensurate reduction, keeping in view the reduced rate of tax and the benefit of ITC denied, directed the DG to conduct further investigation to ascertain whether the Company has subsequently passed on the benefit of tax reduction to its customers and directed issuance of a Show Cause Notice on the Company for imposition of penalty. The said Show Cause Notice was issued on February 4, 2019. The Company filled a writ petition in Hon'ble Delhi High court challenging the order of the NAA and initiation of penalty proceeding on February 25, 2019. Delhi High Court in an Interim Order passed on March 13, 2019 stayed the NAA order and the Penalty proceeding against the Company subject to deposit of ₹ 2,000 Lakhs in Central Consumer Welfare Fund (CWF) within 4 weeks from the date of the order. The Company has deposited ₹ 2,000 Lakhs with CWF on March 29, 2019 in compliance with the stay order of Hon'ble Delhi High Court. The Company is of the view, based upon legal expert opinion and other legal and commercial grounds presented in the writ petition, the demand is not tenable as the Company has incurred losses at the entity level and thus the said liability on account of Anti Profiteering has not been provided in the books of account as of March 31, 2019.

(c) Based upon the legal opinion by the management, there are various interpretation issues and thus the Company is in the process of evaluating the impact of the recent Supreme Court Judgement in the case of 'Vivekananda Vidyamandir vs Regional Provident Fund Commissioner (II)', West Bengal in relation to non-exclusion of certain allowances from the definition of 'basis wages' of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous Provisions Act, 1952.

b) Capital and other Commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 3,601.47 Lakhs (Previous year ₹ 1,912.57 Lakhs).

b) The Company has entered Master Franchisee agreement with Domino's Pizza International Franchising Inc. and Dunkin Donuts Franchising LLC based on such agreement the Company is having commitment to open specified number of stores/ restaurants under respective franchisee agreements from time to time. The amount of such commitment is not quantifiable.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

32. EMPLOYEE STOCK OPTION PLAN

For the financial year ended March 31, 2019, the following schemes were in operation:

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

b) JFL Employees Stock Option Scheme, 2016 (ESOP 2016)

Particulars	ESOP 2011*		ESOP 2016	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	October 5, 2011	232,500	December 30, 2016	14,528
Grant-II	December 14, 2012	202,050	April 19, 2017	14,360
Grant-III	November 11, 2013	278,500	July 17, 2017	1,820
Grant-IV	December 8, 2014	167,300	January 19, 2018	4,767
Grant-V	December 30, 2016	10,272	N.A.	
Grant-VI	April 19, 2017	32,370	N.A.	
Grant-VII	January 19, 2018	1,562	N.A.	
Grant-VIII	April 10, 2018	4,601	April 10, 2018	1,928
Grant-IX	July 25, 2018	3,678	July 25, 2018	4,075
Grant-X	N.A.		January 30, 2019	5,659
Grant-XI	March 3, 2019	18,251	March 3, 2019	6,715
Date of Board Approval of the relevant scheme	July 12, 2011		September 19, 2016	
Date of Shareholder's approval of the relevant scheme	August 20, 2011		November 2, 2016	
Date of Last Modification	September 3, 2015		N.A.	
Method of Settlement (Cash/ Equity)	Equity		Equity	
Vesting Period	From the grant date: -20% at the end of first year -30% at the end of second year -50% at the end of third year		As determined by Nomination, Remuneration & Compensation Committee subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise Period	7 years from first vesting date		As determined by Nomination, Remuneration & Compensation Committee subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise Price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).		Exercise price shall be determined by NRC and specified in Grant Letter but it shall not be less than the face value of shares of the Company.	
Vesting Conditions	#		@	

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)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Expense arising from equity-settled share-based payment transactions (Refer note 27)	177.63	135.65
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**177.63**	**135.65**

The details of activity under the ESOP Plans have been summarised below:

Particulars	ESOP 2011				ESOP 2016			
	Year ended March 31, 2019		Year ended March 31, 2018		Year ended March 31, 2019		Year ended March 31, 2018	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,21,676	1,196.46	4,72,309	1,240.11	27,092	10.00	14,528	10.00
Granted during the year	26,530	1,503.30	33,932	1,052.04	18,377	10.00	20,947	10.00
Forfeited during the year ^	2,028	1,084.05	204,934	1,305.33	4,285	10.00	8,383	10.00
Exercised during the year	37,513	1,248.40	179,631	1,159.75	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	108,665*	1,255.55	121,676	1,196.46	41184*	10.00	27,092	10.00
Exercisable at the end of the year	54,989	1,236.47	87,744	1,252.32	-	-	-	-
Remaining Contractual Life (in years)	0.5-8		1.5-8		2-4		3-4	

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

*Additionally, the employees holding 86,736 stock options under ESOP 2011 and 24,735 stock options under ESOP 2016 are entitled to bonus shares in the ratio of 1:1 upon exercise of these options.

During the year the weighted average market price of the Company's share was ₹ 1,305.11 (Previous year ₹ 1,479.42)

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹516.53 (previous year ₹ 367.89) and for ESOP 2016 is ₹1,393.48 (previous year ₹ 1,212.11). The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans:

Particulars	For options granted during the year ended March 31, 2019		For options granted during the year ended March 31, 2018	
	ESOP 2011	ESOP 2016	ESOP 2011	ESOP 2016
Dividend yield (%)	0.10 - 0.21%	0.10 - 0.21%	0.13 - 0.25%	0.13 - 0.25%
Expected volatility* (%)	34.30% - 37.00%	35.77% - 36.66%	33.78% - 38.87%	33.78% - 38.87%
Risk–free interest rate (%)	6.79% - 7.94%	7.16% - 7.41%	6.59% - 7.32%	6.96% - 7.41%
Expected life of share options* (years)	2 - 4	3.42-4.33	2 - 4	4.45-4.50
Share price at grant date (₹)	1,195.75-2,453.15	1,195.75-2,453.15	1,008.15-1,943.35	1,008.15-1,943.35

*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.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

33. 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) are disclosed below:-

(A) Names of related parties and description of relationship:	Relationship
Jubilant FoodWorks Lanka (Pvt) Limited	Related party where control exists. (A)
Jubilant Golden Harvest Limited	
JFL Employees Welfare Trust #	

(B) Names of other related parties with whom transactions have taken place during the year:

(i) Enterprises in which directors are interested (B)	(ii) Post employment benefit plan for the benefitted employees (C)	(iii) Key Management Personnel (D)	(iv) Non-Executive Directors (D)
– Jubilant Consumer Pvt. Ltd. – Jubilant Life Sciences Limited – HT Media Limited – The Hindustan Times Ltd. – Priority Vendor Technologies Pvt. Ltd. – Jubilant Bhartia Foundation	– Jubilant Foodworks Provident Fund Trust – Jubilant Foodworks Gratuity Trust	– Mr. Pratik R. Pota, CEO and Wholetime Director – Mr. Prakash C. Bisht, CFO (w.e.f. January 19, 2018)@ – Ms. Mona Aggarwal, Company Secretary@	– Mr. Shyam S. Bhartia – Mr. Hari S. Bhartia – Mr. Vishal Marwaha – Ms. Ramni Nirula (Resigned w.e.f. March 30, 2019) – Mr. Phiroz Vandrevala – Mr. Arun Seth (Resigned w.e.f. Jan 31, 2019) – Ms. Aashti Bhartia – Mr. Vikram Singh Mehta (w.e.f. Feb 01, 2019) – Mr. Berjis Desai – Mr. Shamit Bhartia – Mr. Abhay Havaldar (w.e.f. July 25, 2018) – Mr. Ashwani Windlass (w.e.f. July 25, 2018)

JFL Employees Welfare Trust is not a related party as per the definition under IND AS 24. However, the same have been included voluntarily, following the best corporate governance practices.

@ As per Section 203 of the Companies Act, 2013, definition of Key Managerial personnel includes Chief Financial Officer (CFO) and Company Secretary.

ii) Transactions with related parties

(₹ in lakhs)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) above or their relative is able to exercise significant influence and Post employee benefit plan for the benefitted employees (B) & (C)		Key Management Personnel & Non-Executive Directors (D)		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
A) Transactions								
Investment in Equity Capital								
- Jubilant FoodWorks Lanka (Pvt.) Limited	992.03	774.54	-	-	-	-	992.03	774.54
- Jubilant Golden Harvest Limited	456.58	-	-	-	-	-	456.58	-
Export Sale of goods to								
- Jubilant FoodWorks Lanka (Pvt.) Limited	141.19	-	-	-	-	-	141.19	-
- Jubilant Golden Harvest Limited	101.85	-	-	-	-	-	101.85	-
Franchise Development and store opening fee (Sub-franchisee income)								
- Jubilant Golden Harvest Limited	425.16	-	-	-	-		425.16	-
Royalty fee (Sub-franchisee income)								
- Jubilant Golden Harvest Limited	11.55	-	-	-	-	-	11.55	-
Reimbursement for expenses (Miscellaneous expenses)								
- Jubilant Golden Harvest Limited	25.00	-	-	-	-	-	25.00	-
Purchase of property, plant & equipment								
- Jubilant FoodWorks Lanka (Pvt.) Limited	42.51	-	-	-	-	-	42.51	-
Sale of goods to								
- Jubilant Consumer Pvt. Ltd.	-	-	1.07	-	-	-	1.07	-
Loan given to ESOP trust								
- JFL Employees Welfare Trust	-	3,592.86	-	-	-	-	-	3,592.86
Repayment of loan by ESOP trust								
- JFL Employees Welfare Trust	1,693.35	1,899.51	-	-	-	-	1,693.35	1,899.51
Purchase of goods from								
- Jubilant Consumer Pvt. Ltd.	-	-	3,074.36	2,638.72	-	-	3,074.36	2,638.72
Charges for services paid to								
- HT Media Limited (Advertisment and Publicity expenses)	-	-	18.05	23.71	-	-	18.05	23.71
- Jubilant Life Sciences Limited (AMC charges/ CSR expense/ Rent)	-	-	76.66	111.01	-	-	76.66	111.01
- Jubilant Bhartia Foundation (CSR expense)	-	-	3.75	-	-	-	3.75	-
- The Hindustan Times Ltd. (Rent/ Power/ Miscellaneous charges)	-	-	17.69	18.24	-	-	17.69	18.24
- Priority Vendor Technologies Pvt. Ltd. (Fee for bill discounting)	-	-	27.80	13.22	-	-	27.80	13.22
Director's Sitting Fees/Commission (exclusive of GST)								
- Mr. Shyam S. Bhartia	-	-	-	-	-	-	-	-
- Mr. Hari S. Bhartia	-	-	-	-	15.45	13.95	15.45	13.95
- Mr. Vishal Marwaha	-	-	-	-	17.00	15.25	17.00	15.25
- Ms. Ramni Nirula	-	-	-	-	17.10	15.85	17.10	15.85
- Mr. Phiroz Vandrevala	-	-	-	-	13.20	13.20	13.20	13.20
- Mr. Arun Seth	-	-	-	-	15.16	14.75	15.16	14.75
- Mr. Vikram Singh Mehta	-	-	-	-	2.09	-	2.09	-
- Ms. Aashti Bhartia	-	-	-	-	12.80	11.50	12.80	11.50
- Mr. Berjis Desai	-	-	-	-	14.30	11.00	14.30	11.00
- Mr. Abhay Havaldar	-	-	-	-	8.57	-	8.57	-
- Mr. Ashwani Windlass	-	-	-	-	8.57	-	8.57	-
- Mr. Shamit Bhartia	-	-	-	-	13.55	11.50	13.55	11.50

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

Particulars	Controlled entities (A)		Enterprise over which any person described in (D) above or their relative is able to exercise significant influence. Post employee benefit plan for the benefitted employees (B) & (C)		Key Management Personnel & Non-Executive Directors (D)		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Remuneration to Key Management Personnel								
- Mr. Pratik R. Pota	-	-	-	-	377.68	292.22	377.68	292.22
- Mr Sachin Sharma	-	-	-	-	-	67.73	-	67.73
- Mr. Prakash C. Bisht	-	-	-	-	160.64	30.10	160.64	30.10
- Ms. Mona Aggarwal	-	-	-	-	63.24	44.96	63.24	44.96
Post-Employment benefit plan								
- Jubilant FoodWorks Provident Fund Trust	-	-	1,315.28	944.11	-	-	1,315.28	944.11
- Jubilant FoodWorks Gratuity Trust*	-	-	249.72	403.62	-	-	249.72	403.62
Balance at year end:								
Payables								
- Mr. Vikram Singh Mehta	-	-	-	-	0.45	-	0.45	-
- HT Media Limited	-	-	18.05	-	-	-	18.05	-
- Jubilant Life Sciences Limited	-	-	5.16	98.40	-	-	5.16	98.40
- Jubilant Consumer Pvt. Ltd.	-	-	79.09	245.79	-	-	79.09	245.79
- The Hindustan Times Ltd.	-	-	-	4.59	-	-	-	4.59
- Priority Vendor Technologies Pvt. Ltd.	-	-	5.37	2.22	-	-	5.37	2.22
- Jubilant Bhartia Foundation			-	-	-	-	-	-
Investments								
- Jubilant FoodWorks Lanka (Pvt) Limited (refer note 37)	9,209.09	8,217.06	-	-	-	-	9,209.09	8,217.06
- Jubilant Golden Harvest Limited	456.58	-	-	-	-	-	456.58	-
Receivables								
- The Hindustan Times Ltd.	-	-	0.47	-	-	-	0.47	-
- Jubilant FoodWorks Lanka (Pvt) Limited	141.19	-	-	-	-	-	141.19	-
- Jubilant Golden Harvest Limited	485.99	-	-	-	-	-	485.99	-
Payables in respect of capital goods								
- Jubilant FoodWorks Lanka (Pvt) Limited	42.51	-	-	-	-	-	42.51	-
Loan to ESOP Trust								
- JFL Employees Welfare Trust	-	1,693.35	-	-	-	-	-	1,693.35

*Excludes ₹ 565.23 Lakhs as provison for gratuity provided on the basis of actuarial valuation, which will be paid in future and it includes ₹ 249.72 Lakhs paid directly to employees on behalf of Gratuity Trust. (Also refer note 34)

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, 2019, 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.

Compensation of key management personnels

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Short-term employee benefits*	7.12	-
Post-employment gratuity	-	5.09
Total	**7.12**	**5.09**

*During the year ended March 31, 2019, Key Management Personnels of the Company, were allotted/transfer 400 equity shares (Previous year NIL) under JFL Employees Stock Option Scheme, 2011 ('ESOP 2011') of the Company, ESOP Perquisite value is ₹ 7.12 Lakhs (Previous year ₹ NIL Lakhs).

Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnels has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.

Notes:

(a) 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.

(b) During the year ended March 31, 2019, 19,144 and 8,346 options were granted to Key Management Personnels under ESOP scheme 2011 and ESOP scheme 2016 respectively.

(c) The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Name of Key Management Personel	Mr. Pratik R. Pota				Mr. Prakash C. Bisht	Ms. Mona Aggarwal			
ESOP Scheme	**ESOP scheme 2011**			**ESOP scheme 2016**	**ESOP scheme 2016**	**ESOP scheme 2011**			
Exercise Price	2,454	1,277	1,009	10	10	669	1,326	1,260	1,405
share options outstanding as at March 31, 2019*	4,601	14,543	32,370	21,145	2,517	-	1,500	2,200	3,350
share options oustanding as at March 31, 2018	-	-	32,370	14,360	956	400	1,500	2,200	3,350

*Additionally, the KMPs are entitled to Bonus Shares in ratio of 1:1 upon exercise of 44,021 stock options under ESOP 2011 and 17,244 stock options under ESOP 2016 mentioned above.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

34. EMPLOYEE BENEFITS IN RESPECT OF THE COMPANY HAVE BEEN CALCULATED AS UNDER:

a) Defined contribution plans:

The Company has certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Employer's contribution to provident fund	1,315.28	944.11
Employer's contribution to employee's pension scheme 1995	1,556.77	1,418.26
Employer's contribution to superannuation fund	4.19	11.14
Employer's contribution to employee state insurance	1,523.11	1,257.69

b) Defined benefit plan:

Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit and Loss

Net employee benefit expense (recognised in Employee Cost)

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2019	March 31, 2018
Current service cost	579.90	400.25
Interest cost on benefit obligation	128.40	177.52
Expected return on plan assets	(177.61)	(147.25)
Settlement cost	-	784.89
Other adjustment	(727.67)	0.56
Expenses recognised in the Statement of Profit and Loss	(196.98)	1,215.97

Balance Sheet

Details of provision for Gratuity:

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2019	March 31, 2018
Defined benefit obligation	2,843.37	2,682.62
Fair value of plan assets	2,278.14	2,460.94
Plan (asset)/ liability	565.23	221.68

(₹ in lakhs)

Particulars	Long-term		Short-term	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Provision for Gratuity	-	-	565.23	221.68

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

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Present value of obligation as at the beginning of the year	**2,682.62**	**2,366.94**
Acquisition cost	22.18	-
Interest cost	128.40	177.52
Other adjustment*	(727.67)	-
Current service cost	579.90	400.25
Settlement cost/(Credit)	-	784.89
Benefits paid	(617.50)	(784.89)
Actuarial (gain)/loss on obligation	775.44	(262.09)
Present value of obligation as at the end of year	**2,843.37**	**2,682.62**

*mainly on account of asset ceiling.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2019 and March 31, 2018: Change in the net defined benefit obligation of plan assets are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net defined benefit liability at the beginning of the year	**221.68**	**403.62**
Current service cost	579.90	400.25
Acquisition cost	22.18	-
Net interest Income	(49.21)	30.27
Other adjustment	(727.67)	0.56
Settlement cost	-	784.89
Benefits paid	(249.72)	(709.00)
Remesurement of (gain)/ loss recognised in the year	768.07	(285.29)
Contribution paid to the Fund	-	(403.62)
Net defined benefit liability at the end of the year	**565.23**	**221.68**

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

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Fair value of plan assets at the beginning of the year	**2,460.94**	**1,963.32**
Expected return on plan assets	177.61	147.25
Contribution paid to the fund	-	403.62
Other adjustment	-	(0.56)
Benefits paid	(367.78)	(75.89)
Actuarial gain/(loss) on plan assets	7.37	23.20
Fair value of plan assets at the end of the year	**2,278.14**	**2,460.94**

The Company expects to contribute ₹ 1,036.71 Lakhs (Previous year ₹ 221.68 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, 2019	March 31, 2018
Insurance policy with SBI Life Insurance Company Limited	100%	100%

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

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

Demographic Assumptions

Particulars	Gratuity	
	March 31, 2019	March 31, 2018
Discount Rate (%)	7.00	7.80
Future salary increase (%)	7.00	6.00
Expected rate of return on plan assets(%)	7.00	8.00

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

Particulars	March 31, 2019	March 31, 2018
Retirement Age	58 Years	58 Years
Mortality Table	100% of IALM (2006 - 08)	100% of IALM (2006-08)
Withdrawal Rate (%)	Grade TM4 & Below#: From 18 to 24 years: 45% 25 to 30 years: 30% 31 to 40 years: 25% Above 40 years: 10% Grade TM5 & Above*: From 18 to 24 years: 30% 25 to 30 years: 25% 31 to 40 years: 20% Above 40 years: 10%	Up to 30 Years: 3% From 31 to 44 years: 2% Above 44 years: 1%

Grade TM4 & Below: Team Members

*Grade TM5 & Above: Shift Manager & above

Amounts for the current and previous years are as follows:

(₹ in lakhs)

Particulars	Gratuity				
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
Defined benefit obligation	2,843.37	2,682.62	2,366.94	1,836.02	1,319.62
Plan assets	2,278.14	2,460.94	1,963.30	1,423.48	1,116.68
Surplus / (deficit)	(565.23)	(221.68)	(403.64)	(412.54)	(202.94)
Experience loss/(gain) on plan liabilities	775.44	(262.09)	74.00	84.61	118.13
Experience (loss)/gain on plan Assets	7.37	(22.64)	13.42	75.38	5.89

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 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)	(67.41)	71.23	71.10	(67.90)

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Within the next 12 months (Next annual reporting year)	622.19	73.20
Between 1 and 2 years	521.69	35.57
Between 2 and 5 years	1,682.16	117.68
Beyond 10 years	17.33	2,456.17
Total expected Payment	**2,843.37**	**2,682.62**

c) Provident Fund

The Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on 'Employee Benefits', employer established provident fund trusts are treated as defined benefit plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. The total liability of ₹ Nil (March 31, 2018: ₹ Nil) as worked out by the actuary has been allocated to each entity based on the corpus value of each entity as at March 31, 2019. Accordingly, liability of ₹ Nil (March 31, 2018: ₹ Nil) has been allocated to Company and ₹ Nil (March 31, 2018: ₹ Nil) has been charged to Statement of Profit and Loss during the year.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows:

Particulars	March 31, 2019	March 31, 2018
Discounting rate	7.00%	7.80%
Expected guaranteed interest rate	8.65%	8.55%
Expected shortfall in interest earnings on the fund	0.05%	0.05%

The Company has contributed ₹ 2,872.05 Lakhs to provident fund (March 31, 2018: ₹ 2,362.37 Lakhs) for the year.

35. EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	128.51	213.95
Incurred during the year		
- Salary, allowances and bonus	291.70	371.42
- Power and fuel	4.26	168.56
- Rent	43.21	48.20
- Rates and taxes	(0.34)	3.26
- Miscellaneous expenses	97.05	133.28
	564.40	**938.67**
Less: Allocated to Property, Plant and Equipment	(509.63)	(810.16)
TOTAL	**54.77**	**128.51**

Note: The above expenses have been netted off in the respective line items in the Statement of Profit and Loss.

36. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Principal amount remaining unpaid to MSME suppliers as on March 31, 2019 #	624.71	109.75
(ii) Interest due on unpaid principal amount to MSME suppliers as on March 31, 2019	0.28	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on March 31, 2019*	15.31	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	15.31	-

* includes under respective heads of expenses and trade payables.

includes an amount of ₹ 203.29 Lakhs in relation to medium enterprises defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

37. INVESTMENT IN JUBILANT FOODWORKS LANKA (PRIVATE) LIMITED:

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	8,217.06	7,442.52
Add: investment during the year	992.03	774.54
Less: Provision for diminution	793.00	-
Closing balance	**8,416.09**	**8,217.06**

During the current year, the Company has recognised provision for diminution in the value of investment in Jubilant FoodWorks Lanka (Private) Limited ('Srilanka subsidiary') of ₹ 793 Lakhs towards closed stores, presented as an exceptional item in the Statement of Profit and Loss, and made an assessment on the balance investment value in subsidiary and is of the view that no further impairment is required as on March 31, 2019 considering approved management's business plan/ future projections.

The key assumptions used for computation of value in use are the sales growth rate, gross profit margins, long-term growth rate and the risk-adjusted pre-tax discount rate. The pre-tax discount rates are derived from the Company's weighted average cost of capital, taking into account the cost of capital, to which specific market-related premium adjustments are made for the Srilanka territory. The Company has performed sensitivity analysis by changing the aforementioned variables independently by 50 basis points, keeping the other variables constant, based upon which, there would be no material increase to the impairment charge which would impact the decision of the user of the financial statements.

38. The Company has operating lease under non cancellable arrangements for commissary. The details of minimum lease obligations and lease payment recognised during the year are as under:

(₹ in lakhs)

Particulars	For the year Ended March 31, 2019	For the year Ended March 31, 2018
Operating lease payments recognised during the year	37.74	37.74
Minimum Lease obligation:		
Not later than 1 year	37.74	37.74
Later than 1 year but not later than 5 years	150.96	150.96
Later than 5 years	3,036.84	3,074.58

39. Expenditure on leasehold improvement incurred during the year has been considered as revenue expenditure for computing provision for Income tax expense, relying upon the internal/external expert advice. However the treatment does not impact the statement of profit and loss. As deferred tax liability of ₹ 1,019.39 Lakhs (Previous year ₹ 356.41 Lakhs) has been provided in the books since such item has been capitalised in the books.

40. Segment Reporting: As the Company's business activity primarily falls within a single business and geographical segment i.e. Food and Beverages, thus there are no additional disclosures to be provided under Ind AS 108 – 'Operating Segment'. The Chief Operating Decision Maker (CODM) considers that the various goods and services provided by the Company constitutes single business segment, to assess the performance and to make decision about allocation of resources, since the risk and rewards from these services are not different from one another.

41. Corporate Social Responsibility (CSR): As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Company's website www.jubilantfoodworks.com

42. The Company has an invesment of ₹ 9,209.09 Lakhs (Previous year ₹ 8,217.06 Lakhs)(includes investment made during the year ₹992.03 Lakhs) in it wholly-owned subsidiary Company 'Jubilant FoodWorks Lanka (Private) Limited' as on March 31, 2019 to cater to the geographical market of Srilanka. The Company has agreed in its Board of Directors (BOD) meeting to provide continuous financial support by way of equity investment until the subsidiary is able to generate sufficient cash flows to run its operations. Based upon future business plan, the Company is confident that in foreseeable future, the subsidiary will be able to earn profits (also refer note 37). Further, during the current year the Company has invested ₹ 456.58 Lakhs and as at March 31, 2019 the Company has an investment of ₹ 456.58 Lakhs in Jubilant Golden Harvest Ltd. to cater to the geographical market of Bangladesh.

43. DETAIL OF DIVIDEND PAID AND DIVIDEND PROPOSED:

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Dividend declared and paid during the year:		
*Final Dividend paid for the year ended March 31, 2018 ₹ 2.5/- per share (March 31, 2017: ₹ 2.5/- per share)	(3,299.23)	(1,649.55)
Dividend Distribution Tax on Final Dividend	(678.17)	(335.81)
	(3,977.40)	**(1,985.36)**
Proposed Dividends on equity shares:		
Final Dividend for the year ended March 31, 2019 ₹ 5/- per share (March 31, 2018: ₹ 2.5/- per share)	(6,598.45)	(3,299.23)
Dividend Distribution Tax on proposed dividend	(1,356.33)	(678.17)
	(7,954.78)	**(3,977.40)**

*The proposed dividend for the year ended March 31, 2018 has been adjusted from ₹ 5 per share to ₹ 2.5 per share post issuance of Bonus shares during the year.

The Board of Directors at its meeting held on May 15, 2019 has recommended the following for approval of the Dividend of ₹ 5 /- each for every equity share of ₹ 10/- fully paid-up on existing share capital for the year ended March 31, 2019. The dividend payment is expected to be ₹ 6,598.45 Lakhs (excluding the dividend distribution tax thereon ₹1,356.33 Lakhs).

44. All the amounts included in the financial statements are reported in lakhs of Indian Rupees ('INR' or '₹') and are rounded to the nearest Lakhs, unless stated otherwise.

45. STANDARDS ISSUED BUT NOT YET EFFECTIVE:

(i) Ind AS 116- Leases:

On March 30, 2019, Ministry of Corporate Affairs ('MCA') has notified the Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related interpretations. This Standard set out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full Retrospective approach – Retrospectively to each prior period presented applying Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Modified Retrospective approach– Retrospectively, with the cumulative effect of initially applying the standard recognised at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of intial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognised under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

Currently, the Company is evaluating both the approach and the impact of transitioning to Ind AS 116 on the financial statement as at March 31, 2019.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

AMENDMENT TO IND AS 12- INCOME TAXES:

(i) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight; and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect if any in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

There will be no material impact on adoption of Ind AS 12 Appendix C in the financial statements.

(ii) On March 30, 2019, the amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The amendment is effective from annual period beginning from April 1, 2019. The Company is currently evaluating the effect of this amendment.

46. FINANCIAL INSTRUMENTS

Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2019

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Investments *	18,079.73	-	18,079.73	18,079.73
Trade receivables	-	3,268.48	3,268.48	3,268.48
Other non-current financial assets	-	9,508.28	9,508.28	9,508.28
Cash and cash equivalents (includes fixed deposits)	-	2,483.98	2,483.98	2,483.98
Other bank balances	-	46,421.65	46,421.65	46,421.65
Other financial assets	-	499.84	499.84	499.84
Total	**18,079.73**	**62,182.23**	**80,261.96**	**80,261.96**

March 31, 2018

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Investments *	26,310.15	-	26,310.15	26,310.15
Loan	-	1,693.35	1,693.35	1,693.35
Trade receivables	-	1,508.25	1,508.25	1,508.25
Other non-current financial assets	-	7,133.44	7,133.44	7,133.44
Cash and cash equivalents (includes fixed deposits)	-	7,852.81	7,852.81	7,852.81
Other bank balances	-	5,000.00	5,000.00	5,000.00
Other financial assets	-	84.37	84.37	84.37
Total	**26,310.15**	**23,272.22**	**49,582.37**	**49,582.37**

*Does not include investment in subsidiaries amounting to ₹8,872.67 Lakhs (Previous year ₹8,217.06 Lakhs) as at March 31, 2019 measured at cost in accordance with Ind AS 27.

March 31, 2019

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	41,657.25	41,657.25	41,657.25
Other non-current financial liabilities	-	50.00	50.00	50.00
Other payables	-	396.83	396.83	396.83
Other financial liabilities	-	4,946.70	4,946.70	4,946.70
Total	**-**	**47,050.78**	**47,050.78**	**47,050.78**

March 31, 2018

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	38,682.70	38,682.70	38,682.70
Other non-current financial liabilities	-	50.00	50.00	50.00
Other payables	-	607.44	607.44	607.44
Other financial liabilities	-	2,864.72	2,864.72	2,864.72
Total	**-**	**42,204.86**	**42,204.86**	**42,204.86**

47. FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Companies's assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019

(₹ in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			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, 2019	18,079.73	18,079.73	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018:

(₹ in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2018	26,310.15	26,310.15	-	-

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise retention money payable, trade and other payables, security deposits, book overdraft and unpaid dividend. The Company's principal financial assets include Investments, loan, trade and other receivables, cash and cash equivalents and other financial assets 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 work on 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 risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised 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, 2019. 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, 2019.

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 appropriate risk management policies.

Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Receivables

Currency	As at March 31, 2019		As at March 31, 2018	
	₹ in lakhs	Foreign Currency in lakhs	₹ in Lakhs	Foreign Currency in lakhs
USD	644.16	9.29	-	-

Payables

Currency	As at March 31, 2019		As at March 31, 2018	
	₹ in lakhs	Foreign Currency in lakhs	₹ in lakhs	Foreign Currency in lakhs
USD	400.55	5.78	336.83	5.18
EURO	4.67	0.06	-	-

Foreign currency risk sensitivity

There is no material unhedged foreign currency exposures outstanding at year end and hence sensitivity analysis with respect to currency risk has not been given.

ii. **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company long-term debt obligations with floating interest rates.

This is not applicable to the Company as the Company is not having any loans and borrowings.

Interest rate sensitivity

Interest rate sensitivity is not applicable to the Company.

b) **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

c) **Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

d) **Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short-term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in lakhs)

Particulars	Year ended March 31, 2019			Year ended March 31, 2018		
	Trade payables	Other payables	Other financial liabilities	Trade payables	Other payables	Other financial liabilities
On demand	-	-	-	-	-	-
Less than 3 months	-	-	-	-	-	-
3 to 12 months	41,657.25	396.83	4,946.70	38,682.70	607.44	2,864.72
1 to 5 years	-	-	50.00	-	-	50.00
> 5 years	-	-	-	-	-	-
Total	**41,657.25**	**396.83**	**4,996.70**	**38,682.70**	**607.44**	**2,914.72**

e) **Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Based upon the Company's evaluation, there is no excessive risk concentration.

f) **Collateral**

There are no significant terms and conditions associated with the use of collateral.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2019

49. CAPITAL MANAGEMENT

For the purposes of the Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximise 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, 2019 and March 31, 2018.

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Equity Share capital	13,196.90	6,598.45
Free Reserve (i.e. Retained Earnings)	114,225.92	85,795.21
Reserve to Share Capital (in no. of times)	8.66	13.00

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

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Place: Noida
Date: May 15, 2019

Independent Auditor's Report

To the Members of Jubilant FoodWorks Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Jubilant FoodWorks Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. **Claims and Litigations:**

   The Group is the subject of lawsuits and claims which could have a significant impact on the Consolidated profit if the potential exposure were to materialise. For the current year ended March 31, 2019, we believe there is a risk relating to ongoing litigation on Anti-profiteering on Goods and Service Tax which is disclosed in Note 30 (a) of the consolidated financial statements. The amounts involved are significant and the application of accounting standard to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the pending decision of Hon'ble High Court of Delhi.

   Due to the level of significant judgement involved, the above matter has been identified as a key audit matter.

   How the matter was addressed in our audit:

   Our audit procedures in this area included, among others:

   - We evaluated the Parent's processes and controls over litigations operated by Management through regular meetings with in-house legal counsels and review of Board and audit committee meeting minutes;
   - Assessed correspondence with the Parent's external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel;
   - Involved our tax specialists to assess relevant historical and recent judgements passed by the judicial court authorities in order to challenge the basis used for the accounting treatment and resulting disclosures; and
   - Assessed whether the Parent's disclosures detailing the litigation in note 30 (a)of the consolidated financial statements. Contingent liabilities adequately disclose relevant facts and circumstances and potential liabilities of the Parent.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Corporate Overview, Statutory Reports including Management

Discussion and Analysis, Board Report and Corporate Governance Report, but does not include the Consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the branches, entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branches or entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the subsidiaries viz Jubilant FoodWorks Lanka (Private) Limited, Jubilant Golden Harvest Limited, and JFL Employees Welfare Trust, whose financial statements reflect total assets of ₹ 5,479.33 Lakhs as at March 31, 2019, total revenues of ₹ 4,487.20 Lakhs and net cash inflows amounting to ₹ 300.96 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Parent as on March 31, 2019 taken on record by the Board of Directors of the

Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Parent.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 30(a) to the Consolidated financial statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer Note 30(b) to the Consolidated financial statements.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Noida
Date: May 15, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **Jubilant FoodWorks Limited** (hereinafter referred to as "Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent is responsible for establishing and maintaining internal financial controls based on 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 ("the ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent'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 Parent's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, 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, 2019, 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Noida
Date: May 15, 2019

Consolidated Balance Sheet

as at March 31, 2019

(₹ in lakhs)

Particulars	Note no.	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	3a	77,114.13	75,269.22
Capital work-in-progress	3a	1,522.35	1,241.43
Investment property	3b	3.41	3.41
Intangible assets	3c	3,828.80	3,649.65
Intangible assets under development	3c	49.56	180.78
Financial assets			
(i) Other financial assets	5	9,620.91	7,205.93
Assets for current tax (net)	6	1,326.22	1,037.00
Other non-current assets	7	10,941.61	10,558.98
Total non-current assets (A)		**104,406.99**	**99,146.40**
Current assets			
Inventories	8	7,707.78	6,421.09
Financial assets			
(i) Investments	4	18,079.73	26,310.15
(ii) Trade receivables	9	2,743.62	1,565.24
(iii) Cash and cash equivalents (includes fixed deposits)	10	2,834.67	7,902.52
(iv) Bank balances other than cash and cash equivalents	10	46,591.95	5,000.00
(v) Other financial assets	11	499.84	84.37
Other current assets	12	2,709.52	3,244.40
Total current assets (B)		**81,167.11**	**50,527.77**
Total Assets (A +B)		**185,574.10**	**149,674.17**
II. EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	13,196.90	6,598.45
Other equity	14	112,766.87	90,174.84
Non-Controlling Interest		257.79	-
Total Equity (A)		**126,221.56**	**96,773.29**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Security deposits	16	50.00	50.00
Deferred tax liabilities(net)	15	4,997.75	5,498.39
Total non-current liabilities (B)		**5,047.75**	**5,548.39**
Current liabilities			
Financial liabilities			
(i) Trade payables	17		
(a) total outstanding dues of micro enterprises and small enterprises		421.42	109.75
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		41,666.94	38,788.11
(ii) Other payables	18	407.28	609.18
(iii) Other financial liabilities	19	5,139.79	3,165.23
Short-term provisions	20	2,447.15	1,403.78
Other current liabilities	21	4,222.21	3,276.44
Total current liabilities (C)		**54,304.79**	**47,352.49**
Total Equity and Liabilities (A+B+C)		**185,574.10**	**149,674.17**
Significant accounting policies	2		
Notes to the consolidated financial statements	3-47		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

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

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Place: Noida
Date: May 15, 2019

Consolidated Statement of Profit and Loss

for the year ended March 31, 2019

(₹ in lakhs)

	Particulars	Note no.	Year ended March 31, 2019	Year ended March 31, 2018
I	**INCOME**			
	Revenue from operations	22	356,314.46	301,840.01
	Other Income	23	4,736.31	2,307.66
	Total Income		**361,050.77**	**304,147.67**
II	**EXPENSES**			
	Cost of raw materials consumed	24	79,438.00	67,360.50
	Purchase of traded goods	25	9,092.69	9,382.33
	Changes in inventories of raw material-in-progress and traded goods	25	80.20	(146.54)
	Employee benefit expenses	26	68,181.63	61,397.27
	Depreciation and amortisation expense	3	15,745.05	16,010.58
	Rent		34,430.30	31,884.01
	Other expenses	27	105,115.50	87,953.46
	Total expenses		**312,083.37**	**273,841.61**
III	**PROFIT BEFORE TAX (I- II)**		**48,967.40**	**30,306.06**
IV	**TAX EXPENSE**			
	Current tax expense	15	17,474.69	12,214.47
	Deferred tax (credit)	15	(305.33)	(1,531.11)
	Total tax expense		**17,169.36**	**10,683.36**
V	**PROFIT FOR THE YEAR (III - IV)**		**31,798.04**	**19,622.70**
VI	**OTHER COMPREHENSIVE INCOME (OCI)**			
	(i) a) Items that will not be reclassified to profit or loss	29	(770.21)	289.41
	b) Income Tax relating to items that will not be reclassified to profit or loss	29	268.39	(98.54)
	(ii) Items that will be reclassified to profit or loss	29	(251.46)	(56.76)
			(753.28)	**134.11**
VII	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX (V + VI)**		**31,044.76**	**19,756.81**
VIII	**PROFIT FOR THE YEAR ATTRIBUTABLE TO:**			
	Equity holders of the parent		31,978.93	19,622.70
	Non-controlling interest		(180.89)	-
			31,798.04	**19,622.70**
IX	**OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:**			
	Equity holders of the parent		(753.28)	134.11
	Non-controlling interest		-	-
			(753.28)	**134.11**
X	**TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:**			
	Equity holders of the parent		31,225.65	19,756.81
	Non-controlling interest		(180.89)	-
			31,044.76	**19,756.81**
XI	**EARNINGS PER EQUITY SHARE**	28		
	Basic (in ₹)		24.23	14.87
	Diluted (in ₹)		24.23	14.87
	Significant accounting policies	2		
	Notes to the consolidated financial statements	3-47		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

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

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Place: Noida
Date: May 15, 2019

Consolidated Statement of Changes in Equity

for year ended March 31, 2019

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Nos.	Amount
As at March 31, 2018	**65,984,520**	**6,598.45**
Add: Bonus shares issued during the year	65,984,520	6,598.45
As at March 31, 2019	**131,969,040**	**13,196.90**

B. OTHER EQUITY*

For the year ended March 31, 2019

(₹ in lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Amount attributable to Equity holders of the Parent Company	Non-controlling interest	Total other equity
	Securities premium	Treasury shares (refer note 31)	Share-based payment reserve	Retained earnings	Remeasurement of defined benefit obligations	Foreign currency translation reserve			
As at April 1, 2018	**11,371.21**	**(2,204.34)**	**393.89**	**80,565.08**	**243.44**	**(194.44)**	**90,174.84**	**-**	**90,174.84**
Non-Controlling Interest on net assets at the time of acquisition								438.68	438.68
Profit for the year	-	-	-	31,978.93	-	-	31,978.93	(180.89)	31,798.04
Other comprehensive income (Note 29)	-	-	-	-	(501.82)	-	(501.82)	-	(501.82)
Foreign Currency translation reserve	-	-	-	-	-	(251.46)	(251.46)	-	(251.46)
Total comprehensive income	**-**		**-**	**31,978.93**	**(501.82)**	**(251.46)**	**31,225.65**	**257.79**	**31,483.44**
Issue of bonus shares (Note 13(f))	(6,598.45)	-	-	-	-	-	(6,598.45)	-	(6,598.45)
Exercise/Lapsed of share options	-	-	(127.63)	127.63	-	-	-	-	-
Share-based payments (Note 31)	-	-	177.63	-	-	-	177.63	-	177.63
Treasury share purchased during the year	-	-	-	-	-	-	-	-	-
Exercise/ Sale of treasury shares (net of tax)	-	888.65	-	866.18	-	-	1,754.83	-	1,754.83
Dividend (Note 40)	-	-	-	(3,299.23)		-	(3,299.23)	-	(3,299.23)
Dividend distribution tax (DDT) (Note 40)	-	-	-	(678.17)	-	-	(678.17)	-	(678.17)
Dividend on treasury shares	-	-	-	9.77	-	-	9.77	-	9.77
As at March 31, 2019	**4,772.76**	**(1,315.69)**	**443.89**	**109,570.19**	**(258.38)**	**(445.90)**	**112,766.87**	**257.79**	**113,024.66**

For the year ended March 31, 2018

(₹ in lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income		Share Application Money Pending Allotment	Total other equity
	Securities premium	Treasury shares (refer note 31)	Share-based payments reserve	Retained earnings	Remeasurement of defined benefit obligations	Foreign currency translation reserve		
As at April 1, 2017	**11,180.03**	**-**	**1,198.00**	**61,642.04**	**52.57**	**(137.68)**	**0.35**	**73,935.31**
Profit for the year	-	-	-	19,622.70	-	-	-	19,622.70
Other comprehensive income (Note 29)	-	-	-	-	190.87	-	-	190.87
Foreign Currency translation reserve	-	-	-	-		(56.76)	-	(56.76)
Total comprehensive income	**-**	**-**	**-**	**19,622.70**	**190.87**	**(56.76)**	**-**	**19,756.81**
Issue of share capital on securities premium (Notes 13,14)	191.18	-	-	-	-	-	(0.35)	190.83
Exercise/Lapsed of share options	-	-	(939.76)	939.76	-	-	-	-
Share-based payments (Note 31)	-	-	135.65	-	-	-	-	135.65
Treasury share purchased during the year	-	(3,593.15)	-	-	-		-	(3,593.15)
Exercise/ Sale of treasury shares (net of tax)	-	1,388.81	-	336.42				1,725.23
Dividend (Note 40)	-	-	-	(1,649.55)	-		-	(1,649.55)
Dividend distribution tax (DDT) (Note 40)	-	-	-	(335.81)	-		-	(335.81)
Dividend on treasury shares	-	-	-	9.52	-	-	-	9.52
As at March 31, 2018	**11,371.21**	**(2,204.34)**	**393.89**	**80,565.08**	**243.44**	**(194.44)**	**-**	**90,174.84**

***Also refer Note No. 14**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

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

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Place: Noida
Date: May 15, 2019

Consolidated Cash Flow Statement

for the year ended March 31, 2019

(₹ in lakhs)

	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax		48,967.40	30,306.06
			48,967.40	**30,306.06**
	Adjustments for:			
	Depreciation and amortisation expense	3	15,745.05	16,010.58
	Gain on mark to market of current investments (net) designated at FVTPL		(1,344.63)	-
	Liability no longer required written back	23	(11.60)	(521.38)
	Loss on disposal of Property, Plant and Equipment (net)	27	286.37	190.54
	Interest Income on bank deposits	23	(1,999.41)	(119.93)
	Dividend Income from current investment	23	(579.63)	(950.96)
	Unrealised foreign exchange (gain)/ loss (net)		(12.36)	(3.39)
	Exchange difference on translation of assets and liabilities	14	(251.46)	(56.76)
	Share based payment expense	26	177.63	135.65
	Provision for doubtful debts and advances	9	74.80	-
	Interest Income on security deposit as per IND AS 109	23	(560.65)	(588.41)
	Sundry balances written off		9.14	9.65
	Operating Profit before Working Capital Changes		**60,500.65**	**44,411.65**
	Adjustments for :			
	(Increase)/Decrease in Trade receivables	9	(1,253.18)	44.84
	(Increase)/Decrease in Other Assets		(2,175.52)	1,986.97
	(Increase)/Decrease in Inventories	8	(1,274.33)	(349.24)
	(Increase)/Decrease in Trade payables	17	3,202.10	8,000.66
	Increase/(Decrease) in Other Liabilities		1,358.34	(576.45)
	Cash generated from Operating Activities		**60,358.06**	**53,518.43**
	Income tax paid (net of refunds)	15	(17,793.36)	(12,617.77)
	Net Cash from Operating Activities		**42,564.70**	**40,900.66**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipment	3	(16,710.58)	(11,928.68)
	Proceeds from sale of Property, Plant and Equipment	3	142.10	331.73
	Interest received on bank deposit	23	1,583.94	35.56
	Dividend received from current investment	23	579.63	950.96
	Investment in bank deposits not held as cash and cash equivalents	5,10	(40,919.26)	(5,629.80)
	Investments in Mutual Funds	4	(142,384.13)	(187,167.85)
	Proceeds from sales of mutual Funds	4	151,959.18	170,214.47
	Net Cash (used) in Investing Activities		**(45,749.12)**	**(33,193.61)**

(₹ in lakhs)

	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issue of share capital (including securities premium)	13,14	-	194.37
	Proceeds from issue of share capital to Non-Controlling Interests		438.68	-
	Dividend paid on equity shares	14	(3,288.34)	(1,639.43)
	Tax on equity dividend paid	14	(678.17)	(335.81)
	Treasury share purchased during the year	14	-	(3,593.15)
	Proceeds from exercise of shares held by ESOP trust	14	1,857.36	1,902.15
	Net cash (used) in financing activities		**(1,670.47)**	**(3,471.87)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(4,854.89)**	**4,235.18**
	Cash and cash equivalents as at beginning of the year		7,599.09	3,363.91
	Cash and cash equivalents as at end of the year		**2,744.20**	**7,599.09**
	Components of cash and cash equivalents:			
	Cash-in-Hand	10	1,668.01	1,242.56
	Cheques in Hand	10	5.78	1.63
	Balances with Scheduled Banks in			
	- Current Accounts*	10	1,158.82	1,596.84
	- unpaid dividend accounts *	19	2.06	0.94
	- Deposits with original maturity of less than 3 months	10	-	5,060.55
	Less: Book Overdraft	19	(90.47)	(303.43)
	Cash and Cash Equivalents in Cash Flow Statement:		**2,744.20**	**7,599.09**

* Includes ₹ 2.06 Lakhs (Previous year ₹ 0.94 Lakhs) for Unpaid Dividend account and is restrictive in nature.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sd/-
Rajesh Kumar Agarwal
Partner
Membership No. 105546

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

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Place: Noida
Date: May 15, 2019

1. CORPORATE INFORMATION

Jubilant FoodWorks Limited (the Group) is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company was incorporated in 1995 and initiated operations in 1996. The Company's share is listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company is a food service company and engaged in retail sales of food through two strong international brands, Domino's Pizza and Dunkin' Donuts addressing different food market segments. For Domino's Pizza, the Company has exclusive rights to open and operate Domino's Pizza Restaurants in India, Sri Lanka, Bangladesh and Nepal. Currently, Domino's Pizza is operated by the Company in India and by its subsidiaries in Sri Lanka and Bangladesh.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 15, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (Indian GAAP).

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Basis of Consolidation

The consolidated financial statements comprises the financial statement of Jubilant FoodWorks Lanka Pvt Limited and Jubilant Golden Harvest Limited ('the Company'), its subsidiaries as at March 31, 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee;

(ii) Rights arising from other contractual arrangements;

(iii) The Group's voting rights and potential voting rights;

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e. year ended on March 31, 2019. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

2.3 Consolidation Procedure :

a) Subsidiaries:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary,

(ii) Derecognises the carrying amount of any non-controlling interests,

(iii) Derecognises the cumulative translation differences recorded in equity,

(iv) Recognises the fair value of the consideration received,

(v) Recognises the fair value of any investment retained,

(vi) Recognises any surplus or deficit in profit or loss,

(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.4 Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and if material, their effects are disclosed in the notes to the Financial Statements.

Critical accounting estimates and judgements:

The areas involving critical estimates and judgements are:

I. Useful lives and residual value of property, plant and equipment and intangible assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values changes accordingly. The Company also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Company's business plans and changes in regulatory/ economic environment are taken into consideration.

II. Claims and Litigations

The Group is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Group reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Group establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Group's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Group evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Group does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Group determined that there were no matters that required an accrual as of March 31, 2019 other than the accruals already recognised, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

b) Revenue recognition

Effective April 1, 2018, the group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Sale of manufacture goods

The group recognises revenue from sale of food through group's owned stores and are recognised when the items are delivered to or carried out by customers. Customer's payments are generally due at the time of sale.

Sale of traded goods

The parent company recognises revenue from sale of supplies to its franchised stores upon delivery or shipment of the related products, based on shipping terms and payments for supplies are generally due within 90 days of the shipping date.

Revenue is measured based on the consideration to which the group expects to be entitled from a customer, net of returns and allowances, discounts, volume rebates and cash discounts and excludes sales taxes or Value added tax or Goods and Service Tax collected from customer and remitted to the appropriate taxing authorities and are not reflecting in the Statement of Profit and Loss as "Revenue".

Interest

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

Dividends

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

Franchisee Fee (Sub-franchisee income)

Franchisee fee is based on a percentage of franchise retail sales and are recognised when the items are delivered to or carried out by franchisees' customers, on accrual basis in accordance with the terms of the relevant agreement.

Store opening fees and area development fee received from international sub-franchisees are recognised as revenue on a straight-line basis over the term of respective franchise store agreement by the parent company. Fee received in excess of revenues are classified as contract liabilities (which we refer to as unearned income).

c) Foreign currencies

Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Functional and presentation currency

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

Exchange Difference on consolidation of Foreign operations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the group are reclassified to profit or loss.

d) Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Group operate and generate taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income.

Goods and Service Tax (GST)

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is calculated on straight-line basis using the rates arrived at based on the useful lives estimated by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II of Companies Act,

2013. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Group.

Fixed Assets	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Building	30
Plant and Machinery	5 to 20
Office Equipment	2 to 10
Furniture and Fixtures	5 to 10
Vehicles	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 40's requirements for cost model.

g) Intangible assets

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

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortises the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

A summary of amortisation policies applied to the Group intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	5-7
Store opening fees	5
Territory fees	15

The territory fee has been paid to the franchisor for running and operating Dunkin' Donuts Restaurants. The period of contract is for 15 years, during which the Group shall be deriving the economic benefits, and has accordingly amortised the same.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

h) Expenditure during Construction Period

Expenditure directly relating to construction activity are capitalised. Other expenditure incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

i) Impairment of tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised 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 recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

j) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Group is a lessee

Finance Lease, which effectively transfer to the Group substantially all the risks and benefits incidental to the ownership of the leased items, are capitalised at the inception of the lease term at the lower of fair value of the leased item and the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset except if the escalation in lease is within General inflation rate and Consumer price index. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the term of hire, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

k) Inventories

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realisable value, if any. The comparison of cost and net realisable 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 realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l) Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

n) Dividend Distributions

The Group recognises a liability to make payment of dividend to owners of equity when the distribution is authorised and is no longer at the discretion of the Group and is declared by the shareholders. A corresponding amount is recognised directly in equity.

o) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

p) Employee Benefits

- **Short-term obligations**

  Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Post-employment benefit obligations**
  Gratuity
  The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life Insurance Company limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Group Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with SBI Life Insurance Company limited is provided for as assets/(liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note No. 33.

The Group recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.
- Net interest expense or income.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Superannuation
Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to Statement of Profit and Loss.

Provident Fund

(i) The Parent Company makes contribution to its own provident fund Jubilant FoodWorks Provident Trust for its employees, which is a defined benefit plan to the extent that the Parent Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Parent Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

(ii) Parent Company's contribution to the provident fund is charged to Statement of Profit and Loss.

- **Other long-term employee benefit obligation**
  Compensated Absences/Leave Encashment
  Accumulated leaves which is expected to be utilised within next 12 months is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

  Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

  Share-based payments
  Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

  Equity-settled transactions
  The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

  That cost is recognised, together with a corresponding increase in Share-Based Payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q) Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed if any to enable a full understanding of the group financial performance.

r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as Bonus Issue, Bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- Those measured at amortised cost.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

ii. Debt instruments at Fair Value Through Profit and Loss (FVTPL)

iii. Debt instruments at amortised cost

iv. Equity instruments

Debt instruments at amortised cost

A debt instrument is measured at amortised cost if both the following conditions are met:

- **Business Model Test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at Fair Value Through Other Comprehensive Income if following criteria are met:

- **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognised the interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On derecognition 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 amortised 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 recognised 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 recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in Other Comprehensive Income all subsequent changes in the Fair Value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all Fair Value changes on the instrument, excluding dividends, are recognised 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 recognised in the Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e removed from the Group statement of financial position) when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

iii. The Group has transferred the rights to receive cash flows from the financial assets; or

iv. The Group has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI);

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 17

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Group has not designated any financial liability as at fair value through profit and loss.

Reclassification of financial assets:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group senior management determines change in the business model as a result of external or internal changes which are significant to the Group operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

u) Segment Reporting Policies

As the Group business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

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 Group constitutes single business segment, since the risk and rewards from these services are not different from one another. The Group operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

v) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

w) Current/Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3. a) Property, Plant and Equipment

(₹ in lakhs)

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Gross carrying amount as at April 1, 2017:	**-**	**35,637.05**	**48,189.30**	**3,307.17**	**8,554.63**	**3,985.03**	**99,673.18**
Additions	5,161.88	1,508.88	7,199.53	228.59	711.34	214.24	15,024.46
Disposals/transfer	-	(2,339.27)	(810.69)	(330.14)	(167.73)	(537.73)	(4,185.56)
Exchange differences		1.42	(0.14)	0.50	(0.56)	2.50	3.72
Gross carrying amount as at April 1, 2018:	**5,161.88**	**34,808.08**	**54,578.00**	**3,206.12**	**9,097.68**	**3,664.04**	**1,10,515.80**
Additions	351.47	4,138.68	9,546.34	233.02	1,346.01	1,250.53	16,866.06
Disposals/transfer	-	(1,234.42)	(2,031.60)	(34.60)	(488.76)	(534.17)	(4,323.55)
Exchange differences	-	(69.30)	(77.97)	(0.73)	(20.22)	(8.18)	(176.39)
Gross carrying amount as at March 31, 2019 (A)	**5,513.35**	**37,643.04**	**62,014.78**	**3,403.81**	**9,934.72**	**4,372.22**	**1,22,881.92**

(₹ in Lakhs)

Particulars	Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture	Vehicles	Total
Accumulated depreciation as at April 1, 2017	**-**	**9,274.69**	**10,285.61**	**966.00**	**2,456.93**	**1,191.15**	**24,174.38**
Depreciation charge for the year	35.79	5,569.26	6,198.56	689.39	1,458.13	782.08	14,733.21
Disposals	-	(2,291.97)	(610.16)	(326.66)	(138.40)	(341.50)	(3,708.69)
Exchange differences		21.47	17.38	1.86	3.40	3.57	47.68
Accumulated depreciation as at April 1, 2018	**35.79**	**12,573.45**	**15,891.39**	**1,330.59**	**3,780.06**	**1,635.30**	**35,246.58**
Depreciation charge for the year	175.11	4,876.83	6,821.52	504.57	1,431.15	689.57	14,498.74
Disposals	(0.21)	(1,209.09)	(1,804.89)	(29.18)	(431.06)	(420.65)	(3,895.08)
Exchange differences	-	(34.53)	(33.46)	(0.49)	(10.14)	(3.83)	(82.45)
Accumulated depreciation as at March 31, 2019 (B)	**210.69**	**16,206.66**	**20,874.56**	**1,805.49**	**4,770.01**	**1,900.38**	**45,767.79**
Net carrying amount (A) - (B)							
As at March 31, 2019	**5,302.66**	**21,436.38**	**41,140.21**	**1,598.33**	**5,164.71**	**2,471.84**	**77,114.13**
As at March 31, 2018	**5,126.09**	**22,234.63**	**38,686.61**	**1,875.53**	**5,317.62**	**2,028.74**	**75,269.22**

Net Carrying Amount:

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Plant, property and equipment	77,114.13	75,269.22
Capital work in progress *	1,522.35	1,241.43

*Also refer note: 34

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

b) Investment Property

(₹ in lakhs)

Particulars	Freehold land and buildings
Gross carrying amount as at April 1, 2017:	**3.41**
Additions (subsequent expenditure)	-
Gross carrying amount as at April 1, 2018	3.41
Additions (subsequent expenditure)	-
Gross carrying amount as at March 31, 2019	**3.41**
Net carrying amount	
As at March 31, 2019	**3.41**
As at March 31, 2018	**3.41**

c) Intangible Assets

(₹ in lakhs)

Particulars	Intangible Asset			
	Software	Store Opening Fees and Territory Fees	Intangible Asset under Development	Total
Gross carrying amount as at April 1, 2017:	**3,635.35**	**2,731.20**	**-**	**6,366.55**
Additions	309.72	106.12	180.78	596.62
Disposals/transfer	-	(2.72)	-	(2.72)
Exchange differences	27.57	(27.53)		0.04
Gross carrying amount as at April 1, 2018	**3,972.64**	**2,807.07**	**180.78**	**6,960.49**
Additions	832.93	594.92	49.56	1,477.40
Disposals/transfer	-	(67.39)	(180.78)	(248.17)
Exchange differences	(3.61)	(2.94)	-	(6.55)
Gross carrying amount as at March 31, 2019 (A)	**4,801.96**	**3,331.65**	**49.56**	**8,183.17**
Accumulated amortisation as at April 1, 2017	**821.49**	**1,032.45**	**-**	**1,853.94**
Amortisation for the year	710.14	567.23	-	1,277.37
Disposals	-	(2.41)	-	(2.41)
Exchange differences	2.92	(1.76)		1.16
Accumulated amortisation as at April 1, 2018	**1,534.55**	**1,595.51**	**-**	**3,130.06**
Amortisation for the year	804.00	442.31	-	1,246.31
Disposals	-	(67.45)	-	(67.45)
Exchange differences	(1.92)	(2.18)	-	(4.10)
Accumulated amortisation as at March 31, 2019 (B)	**2,336.63**	**1,968.19**	**-**	**4,304.82**
Net carrying amount (A) - (B)				
As at March 31, 2019	**2,465.33**	**1,363.46**	**49.56**	**3,878.36**
As at March 31, 2018	**2,438.09**	**1,211.56**	**180.78**	**3,830.43**

Net Carrying Amount:

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Intangible assets	3,828.80	3,649.65
Intangible assets under development	49.56	180.78

d) Depreciation and Amortisation expense

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation on property, plant and equipment	14,498.74	14,733.21
Amortisation expense on intangible assets	1,246.31	1,277.37
Total	**15,745.05**	**16,010.58**

4. INVESTMENTS

(₹ in lakhs)

Particulars	Current As at March 31, 2019	As at March 31, 2018
Investments in Mutual Funds (Unquoted)		
(Valued at fair value)		
(i) DSP Liquidity Fund- Direct Plan - Growth		
1,47,995.855 units (Previous year NIL) of ₹ 2,673.3912 (Previous year ₹ NIL) each in DSP Liquidity Fund - Direct Plan - Growth	3,956.51	-
(ii) Axis Liquid Fund - Direct Plan - Growth		
3,40,323.601 units (Previous year NIL) of ₹ 2,073.5234 (Previous year ₹ NIL) each in Axis Liquid Fund - Direct Plan-Growth	7,056.69	-
(iii) HDFC Floating Rate Debt Fund - Wholesale Option - Direct Plan - Dividend Reinvestment (formerly known as HDFC Floating Rate Income Fund - Short-term Plan - Wholesale Option - Direct Plan - Dividend Reinvestment)		
NIL Units (Previous year 6,78,42,931.695 Units) of ₹ NIL (Previous year ₹ 10.0809) each In HDFC Floating Rate Debt Fund - Wholesale Option - Direct Plan - Dividend Reinvestment.	-	6,836.83
(iv) Aditya Birla Sun Life Money Manager -Direct Plan- Growth		
20,63,845.162 units (Previous year NIL) of ₹ 251.70 (Previous year ₹ NIL) each in Aditya Birla Sun Life Money Manager - Direct Plan - Growth	5,194.70	-
(v) Aditya Birla Sun Life Saving Fund - Daily Dividend - Direct Plan - Reinvestment		
NIL Units (Previous year 77,71,472.616) of ₹ NIL (Previous year ₹ 100.1888) each In Aditya Birla Sunlife Saving Fund - Daily Dividend - Direct Plan - Reinvestment	-	7,786.15
(vi) IDFC Corporate Bond Fund- Direct Plan- Growth		
1,45,54,980.912 units (Previous year NIL) of ₹ 12.8604 (Previous year ₹ NIL) each in IDFC Corporate Bond Fund- Direct Plan -Growth	1,871.83	-
(vii) ICICI Prudential Savings Fund- Direct Plan - Daily Dividend - Dividend Reinvestment (formerly known as ICICI Prudential Flexible Income - Direct Plan - Daily Dividend - Dividend Reinvestment)		
NIL Units (Previous year 76,00,974.467) of ₹ NIL (Previous year ₹105.7949) each In ICICI Prudential Savings Fund- Direct Plan- Daily Dividend - Dividend Reinvestment	-	8,041.44
(viii) Kotak Savings Fund - Direct Plan - Daily Dividend (formerly known as Kotak Treasuary Advantage Fund - Direct Plan - Daily Dividend)		
NIL Units (Previous year 3,61,66,180.224) of ₹ NIL (Previous year ₹ 10.0805) each In Kotak Savings Fund- Direct Plan - Daily Dividend	-	3,645.73
TOTAL	**18,079.73**	**26,310.15**
Aggregate amount of investments designated at Fair Value Through Profit and Loss (FVTPL)	18,079.73	26,310.15
Aggregate amount of market value of investments	18,079.73	26,310.15

5. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits - Unsecured considered good	9,526.90	6,439.23
Bank deposits with remaining maturity of more than 12 months [Fixed deposits aggregating to ₹ 94.01 Lakhs (Previous year ₹ 766.70 Lakhs) are pledged with government authorities]	94.01	766.70
TOTAL	**9,620.91**	**7,205.93**

6. ASSETS FOR CURRENT TAX

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance tax (net of provision for tax) (Also refer note 15)	1,326.22	1,037.00
TOTAL	**1,326.22**	**1,037.00**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

7. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital advances		
- Considered good	889.76	681.37
- Considered doubtful	49.53	49.53
	939.29	**730.90**
Less: Provision for doubtful capital advance	(49.53)	(49.53)
	889.76	**681.37**
Balances with statutory/government authorities	2,937.31	307.92
Leasehold land prepayment (refer note 37)	3,187.79	3,225.54
Prepaid rent long-term	3,926.75	6,344.15
TOTAL	**10,941.61**	**10,558.98**

8. INVENTORIES*

(valued at lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Traded goods {including material in transit ₹ 7.29 Lakhs (Previous year ₹ 17.39 Lakhs)}	357.14	504.31
Raw materials {including raw material in transit ₹ 367.39 Lakhs (Previous year ₹ 128.21 Lakhs)}	5,143.58	4,477.79
Stores, spares and packing materials	2,022.48	1,321.08
Material-in-process	184.58	117.91
TOTAL	**7,707.78**	**6,421.09**

* The cost of inventories recognised as an expense during the year was ₹1,02,769.00 Lakhs (Previous year: ₹ 87,595.41)

9. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Receivables - unsecured, considered good	2,713.78	1,515.00
Receivables which have significant increase in credit risk	29.84	50.24
Receivables - credit impaired	74.80	-
	2,818.42	**1,565.24**
Less: Provision for expected credit loss	(74.80)	-
TOTAL	**2,743.62**	**1,565.24**

10. CASH AND BANK BALANCES (Includes Fixed Deposits)

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
A. Cash and cash equivalents		
Cash in hand	1,668.01	1,242.56
Cheques in hand	5.78	1.63
Balances with scheduled banks in:		
- Current accounts*	1,160.88	1,597.78
- Deposits with original maturity of less than 3 months	-	5,060.55
Total Cash and cash equivalent (A)	**2,834.67**	**7,902.52**
B. Bank balances other than cash and cash equivalents		
Bank balances held as margin money	1.32	-
Fixed deposits with original maturity of more than 3 months	46,590.63	5,000.00
Bank balances other than cash and cash equivalents (B)	**46,591.95**	**5,000.00**
TOTAL (A+ B)	**49,426.62**	**12,902.52**

* Includes ₹ 2.06 Lakhs (Previous year ₹ 0.94 Lakhs) Unpaid Dividend account and is restrictive in nature.

11. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest accrued but not due	209.80	84.37
Advance recoverable from suppliers	290.04	-
TOTAL	**499.84**	**84.37**

12. OTHER CURRENT ASSETS

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances recoverable in kind:		
- Unsecured considered good,	1,849.05	2,042.36
- Unsecured considered doubtful	234.43	235.19
	2,083.48	**2,277.55**
Less: Provision for doubtful advances	(234.43)	(235.19)
	1,849.05	**2,042.36**
Goods and service tax (GST) receivable	145.91	438.03
Insurance claim recoverable	30.90	13.62
Leasehold land prepayment (Refer note 37)	37.74	37.74
Pre-paid rent short-term	645.92	712.65
TOTAL	**2,709.52**	**3,244.40**

13. SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised Shares		
15,00,00,000 (Previous year 8,00,00,000) equity shares of ₹ 10 each	15,000.00	8,000.00
Issued, subscribed and fully paid -up shares		
13,19,69,040 (Previous year 6,59,84,520) equity shares of ₹ 10 each fully paid-up	13,196.90	6,598.45
TOTAL	**13,196.90**	**6,598.45**

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

(₹ in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
As at beginning of the year	65,984,520	6,598.45	65,949,070	6,594.91
Add: Issued during the year - ESOP	-	-	35,450	3.54
Add: Issued during the year - Bonus	65,984,520	6,598.45	-	-
Outstanding at the end of the year	**131,969,040**	**13,196.90**	**65,984,520**	**6,598.45**

(b) Terms/rights attached to equity shares

The Group has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. (Also refer note 40).

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

The Group does not have holding, ultimate holding company and associates.

(d) Details of shareholders holding more than 5% shares in the Parent Company

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% age	No. of Shares	% age
Equity shares of ₹ 10 each fully paid-up				
Jubilant Consumer Pvt. Ltd.	55,346,483	**41.94%**	**29,652,777**	44.94%

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option (ESOP) scheme of the Parent company, refer note 31.

(f) Increase in Authorised Share Capital and Paid-up Share capital

Pursuant to the recommendation of the Board of Directors at its Meeting held on May 8, 2018 and approval of the Members of the Company through a Postal Ballot, Company has allotted 65,984,520 Equity Shares of ₹ 10 each as fully paid-up Bonus Shares in the ratio of one Bonus share for every one existing share of the Company held by the shareholders as on the Record Date i.e. June 23, 2018. The above said bonus shares were issued by capitalisation of a part of the Securities Premium. Consequently, the authorised share capital of the Company increased to ₹ 1,500,000,000 divided into 150,000,000 Equity Shares of ₹ 10 each and paid-up Equity Share Capital of the Company increased to ₹ 1,319,690,400 divided into 131,969,040 Equity Shares of ₹ 10 each, fully paid-up.

14. (I) OTHER EQUITY

(₹ in lakhs)

Particulars		As at March 31, 2019	As at March 31, 2018
a)	**Securities Premium :**		
	Balance at the beginning of financial year	11,371.21	11,180.03
	Add: Premium on issue of equity shares	-	191.18
	Less: Issue of bonus shares (refer note 13 (f))	6,598.45	-
	Balance at the end of financial year	**4,772.76**	**11,371.21**
b)	**Treasury shares:**		
	Balance at the beginning of financial year	(2,204.34)	-
	Treasury share purchased during the year	-	(3,593.15)
	Exercise/Sale of shares held by ESOP trust (net of tax)	888.65	1,388.81
	Balance at the end of financial year	**(1,315.69)**	**(2,204.34)**
c)	**Share Based Payments (Also refer note 31)**		
	Balance at the beginning of financial year	393.89	1,198.00
	Add: Compensation options granted during the year/Changes during the year	177.63	135.65
	Less: Transfer to retained earnings (Exercise/Lapsed of share options)	127.63	939.76
	Balance at the end of financial year	**443.89**	**393.89**
d)	**Retained Earnings**		
	Balance at the beginning of financial year	80,565.08	61,642.04
	Add: Profit for the year	31,978.93	19,622.70
	Add: Exercise/Lapsed of share options	127.63	939.76
	Add: Exercise/Sale of shares held by ESOP trust (net of tax)	866.18	336.42
	Less: Dividend Paid (Note 40)	3,299.23	1,649.55
	Less: Dividend distribution tax (Note 40)	678.17	335.81
	Add: Dividend on shares held by ESOP trust	9.77	9.52
	Balance at the end of financial year	**109,570.19**	**80,565.08**
e)	**Other Comprehensive Income**		
	Balance at the beginning of financial year	243.44	52.57
	Add: Remeasurement of defined benefit obligations during the year	(501.82)	190.87
	Balance at the end of financial year	**(258.38)**	**243.44**
f)	**Currency translation reserves**		
	Balance at the beginning of financial year	(194.44)	(137.68)
	Add: Addition during the year	(251.46)	(56.76)
	Balance at the end of financial year	**(445.90)**	**(194.44)**
Total other Equity (a+b+c+d+e+f)		**112,766.87**	**90,174.84**

(ii) The description of the nature and purpose of each reserves within equity is as follows:

Securities Premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share-based payments reserve:

The Share-based payments reserve is used to recognise the grant date fair value of options issued to employees under employees stock options scheme.

Retained Earnings:
Retained Earnings represents the undistributed profits of the Company.

Remeasurement of defined benefit obligations:
The Company transfers acturial gain/ (loss) arising at the time of valuation of defined benfit obligations.

Currency translation reserve:
The exchange differences arising from the translation of the financial statements of foreign operations with functional currency other than Indian rupees is recognised in the other comprehensive income.

15. INCOME TAX

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax	17,474.69	12,214.47
Deferred tax (credit)	(305.33)	(1,531.11)
Income tax expense reported in the statement of profit and loss	**17,169.36**	**10,683.36**
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 summarised below:		
Profit before tax	48,967.40	30,306.06
Accounting profit before income tax	**48,967.40**	**30,306.06**
Enacted tax rates in India	34.94%	34.61%
Income tax expense calculated @ 34.944% (PY 34.608%)	17,111.17	10,488.32
Adjustments in respect of current income tax of previous years:		
Dividend income	(202.55)	(329.11)
Expense incurred on exempted Income (Section 14A read with rule 8D)	43.29	72.81
Effect of non-deductible expenses	164.39	83.60
Deduction u/s 80G	(29.40)	-
Tax relating to earlier years	21.66	53.16
Deduction u/s 80JJAA	(406.88)	(122.62)
Impact of change in future tax rate	-	51.92
Current year unrecognised tax losses	447.16	352.23
Others	20.52	33.05
At the effective income tax rate of 35.06% (March 31, 2018: 34.11%)	**17,169.36**	**10,683.36**
Income tax expense reported in the statement of profit and loss	**17,169.36**	**10,683.36**

The following table provides the details of income tax assets and income tax liablities as on March 31, 2019 and March 31, 2018.

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Assets for current tax	55,522.07	37,730.17
Provision for current tax liabilities	(54,195.85)	(36,693.17)
Assets for current tax (net)	**1,326.22**	**1,037.00**

The gross movement in the current income tax assets/(liability) for the year ended March 31, 2019 and March 31, 2018 are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Assets for current tax (net) at the beginning	1,037.00	810.62
Provision for income tax paid during the year	17,793.36	12,617.77
Current tax expense	(17,474.69)	(12,214.47)
Tax expense on treasury shares directly recognised in equity	(29.45)	(176.92)
Income tax on other comprehensive income	-	-
Net current income tax asset/(liability) at the end*	**1,326.22**	**1,037.00**

*Note: Includes ₹ 300 Lakhs paid against filing appeal at CIT(A) for AY 2012-13 and 2013-14.

Notes
Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

Deferred tax

(₹ in lakhs)

Particulars		Balance Sheet As at March 31, 2019	Balance Sheet As at March 31, 2018	Statement of profit and loss Year ended March 31, 2019	Statement of profit and loss As at March 31, 2018
Deferred tax Asset/(Liability)					
A. Tax effect of items constituting deferred tax liability					
On difference between book balance and tax balance of Property, Plant and Equipment and intangibles assets		(6,990.30)	(7,296.44)	306.14	1,584.98
Financial asset carried at market value through P&L		(192.29)	-	(192.29)	-
Impact of tax on treasury shares		(73.08)	-	- #	-
Total deferred tax liability	**Total (A)**	**(7,255.67)**	**(7,296.44)**	**113.85**	**1,584.98**
B. Tax effect of items constituting deferred tax asset					
Expenditure allowed on actual payment basis		733.05	1,026.25	(293.20)	55.58
Provision for compensated absences		855.13	490.54	364.59	(210.90)
Provision for doubtful debts		180.52	154.39	26.13	1.49
Impact of security deposits		209.90	178.01	31.89	52.56
Share based payment expense		109.47	47.40	62.07	47.40
Tax on remeasurement of defined benefit obligations		169.85	(98.54)	- *	-
Total deferred tax assets	**Total (B)**	**2,257.92**	**1,798.05**	**191.48**	**(53.87)**
Net Deferred tax assets/(liabilities)	**Total (A-B)**	**(4,997.75)**	**(5,498.39)**	**305.33**	**1,531.11**

* Tax on remeasurement of defined obligation amounting to ₹ (-) 268.39 Lakhs recognised in other comprehensive income.

Tax on sale of treasury shares amounting to ₹ (-) 73.08 Lakhs recognised in equity.

Amounts on which deferred tax asset has not been created:

In absence of reasonable certainty that future taxable profit will be available against which the long-term capital loss and busuness losses of Sri Lanka will be set-off, the Company has not recognised deferred tax asset to the extent of ₹ 1,829.76 Lakhs as on March 31, 2019 (Previous year ₹ 185.04 Lakhs).

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
A. Amounts on which deferred tax asset has not been created		
Long-term capital loss	788.31	794.32
Carry forward business losses of Sri lanka	5,879.01	
Total (A)	**6,667.32**	**794.32**
B. Tax effect of amounts on which deferred tax asset has not been created		
Long-term capital loss	183.64	185.04
Carry forward business losses of Sri lanka	1,646.12	
Total (B)	**1,829.76**	**185.04**

16. FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposits	50.00	50.00
Total	**50.00**	**50.00**

17. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Sundry creditors for goods and services		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 35)	421.42	109.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises	41,666.94	38,788.11
TOTAL	**42,088.36**	**38,897.86**

18. OTHERS PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Retention money payable	330.78	582.60
Security deposit	76.50	26.58
Total	**407.28**	**609.18**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60-day terms
- Other payables are non-interest bearing and have an average term of six months

For explanations on the Group's credit risk management processes, refer to Note 45.

19. OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Payables in respect of capital goods	4,468.90	2,623.81
Book overdraft	90.47	303.43
Unpaid dividend	2.06	0.94
Gratuity (Refer Note 33)	578.36	237.05
Total	**5,139.79**	**3,165.23**

20. SHORT-TERM PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits compensated absences	2,447.15	1,403.78
Total	**2,447.15**	**1,403.78**

21. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unearned income	973.31	459.41
Statutory dues	3,248.90	2,817.03
Total	**4,222.21**	**3,276.44**

22. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of products:		
Manufactured goods	330,397.16	2,75,374.83
Traded goods	25,311.01	26,399.24
Other operating income:		
Sub-franchisee Income	82.58	65.94
Other Operating Income	523.71	-
Revenue from operation	**356,314.46**	**3,01,840.01**
Details of products sold:		
Manufactured goods sold		
Pizza	276,321.84	2,36,987.80
Others	54,075.32	38,387.03
Total	**330,397.16**	**2,75,374.83**
Traded goods sold		
Beverages	13,850.61	12,882.66
Dessert	6,502.56	9,535.42
Dips	3,468.13	3,050.27
Others	1,489.71	930.89
Total	**25,311.01**	**26,399.24**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

23. OTHER INCOME

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest income on :		
- Bank deposits	1,999.41	119.93
- Security deposit income As per IND AS 109	560.65	588.41
Gain on mark to market of current investments (net) designated at FVTPL#	1,344.63	-
Liability no longer required written back	11.60	521.38
Dividend income from current investments- other than trade	579.63	950.96
Miscellaneous income	240.39	126.98
TOTAL	**4,736.31**	**2,307.66**

includes profit on sale of current investments

24. COST OF RAW MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Inventory at the beginning of the year	4,477.79	4,422.32
Add: Purchases during the year	80,115.85	67,415.46
	84,593.64	**71,837.78**
Less: Inventory at the end of the year {including Raw material in transit ₹ 367.39 Lakhs (Previous year ₹ 128.21 Lakhs)}	(5,143.58)	(4,477.79)
Adjustment for fluctuation in exchange rate	(12.06)	0.51
Cost of raw materials consumed	**79,438.00**	**67,360.50**
Details of raw materials consumed		
Cheese	31,466.96	28,020.83
Others	47,971.04	39,339.67
Total	**79,438.00**	**67,360.50**
Details of Inventory		
Cheese	2,292.85	1,818.97
Others	2,850.73	2,658.82
Total	**5,143.58**	**4,477.79**

25. a) Details of purchase of traded goods

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Prepackaged beverages	6,533.25	6,546.92
Dessert	1,516.53	1,921.78
Dips	1,042.91	913.63
	9,092.69	**9,382.33**
b) Changes in inventories of Raw material-in-progress and traded goods		
Opening Stock		
- Raw material-in-progress	117.91	61.34
- Traded goods	504.31	414.91
Adjustment for fluctuation in exchange rate	(0.07)	(0.57)
Total (A)	**622.15**	**475.68**
Less: Closing stock		
Closing stock - Raw material-in-progress	(184.58)	(117.91)
Closing stock - Traded goods	(357.14)	(504.31)
Adjustment for fluctuation in exchange rate	(0.23)	-
Total (B)	**(541.95)**	**(622.22)**
(Increase)/ Decrease In Inventories Total (A-B)	**80.20**	**(146.54)**
Details of (increase)/decrease in inventories		
Traded goods:		
Beverages	41.75	(50.45)
Dessert	96.01	(2.27)
Dips	9.41	(36.62)
Adjustment for fluctuation in exchange rate	(0.30)	(4.13)
Total (A)	**146.87**	**(93.47)**
Raw material-in-process - Dough Total (B)	**(66.67)**	**(53.07)**
(Increase)/ Decrease in Inventories (A+B)	**80.20**	**(146.54)**
Details of inventory at the end of the year		
Traded goods:		
Beverages	235.29	277.04
Dessert Including Raw material-in-transit ₹ 7.29 Lakhs (Previous year ₹ 17.39 Lakhs)	46.94	142.95
Dips	74.91	84.32
Total	**357.14**	**504.31**
Raw material-in-process:		
Dough	184.58	117.91
Total	**184.58**	**117.91**

26. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, allowances , gratuity and bonus (Also refer note 33 and 34)	60,962.78	54,967.79
Contribution to provident and other funds	4,535.22	3,744.37
Share based payment expense	177.63	135.65
Staff welfare expenses	2,506.00	2,549.46
TOTAL	**68,181.63**	**61,397.27**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

27. OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Stores and spares consumed	2,267.32	1,705.18
Packing materials consumed	11,890.79	9,293.93
Power and fuel (Refer note 34)	16,898.90	16,031.00
Repairs - plant and machinery	4,490.37	3,756.15
Repairs - others	4,658.66	4,133.50
Rates and taxes (Refer note 34)	408.18	597.58
Insurance	240.35	277.82
Travelling and conveyance	1,819.65	1,412.38
Freight and forwarding charges	10,682.69	8,562.67
Communication costs	3,479.91	2,871.03
Legal and professional charges (Refer note b below)	4,573.87	3,544.69
Director's sitting fees and commission	171.99	123.73
Franchisee fee	12,522.90	9,986.96
Advertisement and publicity expenses (Refer note a below)	17,521.47	14,688.16
House Keeping and Security guard expenses	3,704.61	3,137.22
Sundry balances written off	9.14	9.65
Provision for doubtful debts and advances	74.80	-
Corporate social responsibility expense(Refer note d)	380.19	284.00
Loss on disposal of Property, Plant and Equipment	286.37	190.54
Donation (Refer note e)	350.00	-
Miscellaneous expenses(Refer note 34)	8,683.34	7,347.27
Total	**105,115.50**	**87,953.46**

Notes:

a) Advertisement and Publicity expenses are net of amount received from business partner ₹ 749.13 Lakhs (Previous year ₹ 733.33 Lakhs).

b) Includes payment to auditors as below :

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
As Auditor: #		
Audit fees	47.52	32.57
Tax audit fees	5.31	7.00
Limited review	28.32	34.24
In other capacity:		
Other services (certification fees)	9.74	-
Reimbursement of expenses	6.47	6.10
TOTAL	**97.37**	**79.91**

(Inclusive of Goods and Services tax on entire fee, net of credit)

c) The stores and office premises are obtained on operating leases. The lease term is generally for 1-28 years and the same are generally renewable at the option of the lessee. There are no subleases and the leases are generally cancellable in nature. The aggregate lease rentals are charged as rent in statement of Profit and Loss.

d) Details of Corporate social responsibility expenditure

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
a) Gross amount required to be spent during the year	379.16	284.00
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset		
- In Cash	-	-
- Yet to be paid in Cash	-	-
(ii) On purposes other than (i) above		
- In Cash	379.93	255.26
- Yet to be paid in Cash	0.26	28.74
TOTAL	**380.19**	**284.00**

e) Information in respect of Political contribution

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Donation to Prudent Electoral Trust	300.00	-

28. EARNING PER SHARE (EPS)

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit attributable to equity shareholders of the parent	31,978.93	19,622.70
Weighted average number of equity shares used in computing earnings per share		
For basic earnings per share: Nos.*	**131,969,040**	**131,959,704**
For diluted earnings per share:		
No. of shares for basic earnings per share*	131,969,040	131,959,704
Add: weighted average outstanding options related to employee stock options.		
No. of shares for diluted earnings per share: Nos.	**131,969,040**	**131,959,704**
Basic EPS (in ₹)	24.23	14.87
Diluted EPS (in ₹)	24.23	14.87

* Number of shares for year ended March 31, 2018 have been adjusted for bonus shares issued during current year.

29. COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in lakhs)

Particulars	Retained Earnings	
	Year ended March 31, 2019	Year ended March 31, 2018
i) Items that will not be reclassified to profit or (loss)		
Remeasurement of defined benefit obligations	(770.21)	289.41
Income tax relating to items that will not be reclassified to profit or (loss)	268.39	(98.54)
ii) Items that will be reclassified to profit or loss		
Exchange difference on translation of foreign operations	(251.46)	(56.76)
TOTAL	**(753.28)**	**134.11**

30. CONTINGENT LIABILITY AND OTHER COMMITMENTS

a) Contingent Liability not Provided for:

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2019	March 31, 2018
1	Claims not acknowledged as debt:		
	- Income tax matters* (Refer Note (a))	-	1,420.97
	- Sales tax/ Value added tax/GST matters (Refer Note (b))	4,870.00	284.46
2	- Others	103.45	74.00

* Excluding interest of ₹ 2,111.20 Lakhs (Previous year ₹ 1,674.56 Lakhs), wherever specified in the order.

Notes:

(a) (i) Previous year ₹ 1,420.97 Lakhs related to Transfer Pricing matter in which Transfer Pricing Officer (TPO) has passed unfavourable order on account of franchisee fee pertaining to the Assessment Year 2012-13 and 2013-14 against which the Parent Company has filed appeal before CIT(A) against the order of the TPO. Further, during the Current year, the Parent Company has received a favourable order from CIT (A) for the AY 2012-13 and AY 2013-14.

(ii) The Parent Company has received a demand of ₹ 4,720.03 Lakhs (excluding interest) in relation to expenditure on leasehold improvement considered as revenue expenditure for computing income tax, for Assessment Years 2012-13, 2013-14, 2014-15 & 2016-17. During the current year, the Parent Company has received favourable order from CIT (A) for the Assessment Years 2012-13 and 2013-14. However the Department has preferred appeal before the Income Tax Appellate Tribunal (ITAT). The Parent Company is of the view that the above said demand will not have any impact in the Statement of Profit and Loss as the Parent Company has created deferred tax liability on the same, excluding interest of ₹ 2,111.20 Lakhs which has been considered as contingent liability.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(b) (i) Includes demand of ₹ Nil Lakhs (Previous year ₹ 137.11 Lakhs) related to surcharge on value added tax (VAT) in the matter of classification of Company's business under 'Single Commodity Chain' under Kerala VAT Taxes Act, 1957 against which the Parent Company has received favourable order from high court (Single Bench). However, the department has preferred an appeal at higher level.

(ii) Includes VAT demand of ₹ 89.19 Lakhs (Previous year ₹ 89.19 Lakhs) on franchisee fee for right to use "Domino's" brand name under Master Franchisee Agreement. However, the Parent Company has paid service tax on franchisee fee since there is no sale of goods involved rather there is purchase of services.

(iii) Includes demand of ₹ 579.67 Lakhs (previous year ₹ Nil) for the year 2013-14 to 2017-18 & April-June-17 relating to VAT on service tax component charged from customers at the restaurant wherein question of VAT on service tax was raised by the Assistant Commissioner, Deprartment of Commercial taxes. The Parent Company is of the view that the demand is not tenable as VAT and Service tax are mutually exclusive and can not be levied on same value.

(iv) GST rate on restaurant services was reduced from 18% to 5% subject to the condition that input tax credit on input services/ goods will not be allowed w.e.f. November 15, 2017 resulting in loss of input tax credit for the restaurant companies. The Parent Company reduced the GST rate from 18% to 5% w.e.f. November 15, 2017 and increased menu prices of various SKUs to recoup the loss of input tax credit in such a manner that at overall level the loss of input credit was higher than the price increase resulting a net loss to the Parent Company at entity level. Based on customer complaint an Anti-Profiteering investigation was conducted by Director General Anti profiteering (DG). The DG extended the scope of investigation to all products of the company and submitted its report to National Anti Profiteering Authority (NAA) on July 16, 2018.

The National Anti-Profiteering Authority vide its Final Order dated January 31, 2019 determined the profiteering amount of ₹ 4,142.98 Lakhs by the Parent Company for the period November 15, 2017 to May 31, 2018 and also directed the Parent company to reduce its price by way of commensurate reduction, keeping in view the reduced rate of tax and the benefit of ITC denied, directed the DG to conduct further investigation to ascertain whether the Parent Company has subsequently passed on the benefit of tax reduction to its customers and directed issuance of a Show Cause Notice on the Company for imposition of penalty. The said Show Cause Notice was issued on February 4, 2019.

The Parent Company filled a writ petition in Hon'ble Delhi High court challenging the order of the NAA and initiation of penalty proceeding on February 25, 2019. Delhi High Court in an Interim Order passed on March 13, 2019 stayed the NAA order and the Penalty proceeding against the Parent Company subject to deposit of ₹ 2,000 Lakhs in Central Consumer Welfare Fund (CWF) within 4 weeks from the date of the order. The Parent Company has deposited ₹ 2,000 Lakhs with CWF on March 29, 2019 in compliance with the stay order of Hon'ble Delhi High Court.

The Parent Company is of the view, based upon legal expert opinion and other legal and commercial grounds presented in the writ petition, the demand is not tenable as the Parent Company has incurred losses at the entity level and thus the said liability on account of Anti Profiteering has not been provided in the books of account as of March 31, 2019.

(c) Based upon the legal opinion by the management, there are various interpretation issues and thus the Parent Company is in the process of evaluating the impact of the recent Supreme Court Judgement in the case of "Vivekananda Vidyamandir vs Regional Provident Fund Commissioner (II), West Bengal" in relation to non-exclusion of certain allowances from the definition of "basis wages" of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous Provisions Act, 1952.

b) Capital and other Commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 3,601.47 Lakhs (Previous year ₹ 1,912.57 Lakhs).

b) The Parent Company has entered Master Franchisee agreement with Domino's Pizza International Franchising Inc. and Dunkin Donuts Franchising LLC based on such agreement the Parent Company is having commitment to open specified number of stores/restaurants under respective franchisee agreements from time to time. The amount of such commitment is not quantifiable.

31. EMPLOYEE STOCK OPTION PLAN

For the financial year ended March 31, 2019, the following schemes were in operation:

a) JFL Employees Stock Option Scheme, 2011 (ESOP 2011); and
b) JFL Employees Stock Option Scheme, 2016 (ESOP 2016)

Particulars	ESOP 2011*		ESOP 2016	
	Date of grant	Number of options granted	Date of grant	Number of options granted
Grant-I	October 5, 2011	232,500	December 30, 2016	14,528
Grant-II	December 14, 2012	202,050	April 19, 2017	14,360
Grant-III	November 11, 2013	278,500	July 17, 2017	1,820
Grant-IV	December 8, 2014	167,300	January 19, 2018	4,767
Grant-V	December 30, 2016	10,272	N.A.	
Grant-VI	April 19, 2017	32,370	N.A.	
Grant-VII	January 19, 2018	1,562	N.A.	
Grant-VIII	April 10, 2018	4,601	April 10, 2018	1,928
Grant-IX	July 25, 2018	3,678	July 25, 2018	4,075
Grant-X	N.A.		January 30, 2019	5,659
Grant-XI	March 3, 2019	18,251	March 3, 2019	6,715
Date of Board Approval of the relevant scheme	July 12, 2011		September 19, 2016	
Date of Shareholder's approval of the relevant scheme	August 20, 2011		November 2, 2016	
Date of Last Modification	September 3, 2015		N.A.	
Method of Settlement (Cash/Equity)	Equity		Equity	
Vesting Period	From the grant date: - 20% at the end of first year - 30% at the end of second year - 50% at the end of third year		As determined by Nomination, Remuneration & Compensation Committee subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise Period	7 years from first vesting date		As determined by Nomination, Remuneration & Compensation Committee subject to minimum of 1 year and maximum of 5 years from the grant date.	
Exercise Price	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).		Exercise price shall be determined by NRC and specified in Grant Letter but it shall not be less than the face value of shares of the Company.	
Vesting Conditions	#		@	

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)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Expense arising from equity-settled share-based payment transactions (Refer note 26)	177.63	135.65
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**177.63**	**135.65**

Notes:

(i) The Parent Company has given stock options to certain employees of Jubilant FoodWorks Limited and has considered the related compensation cost in its books.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(ii) The Parent Company has decided to issue equity shares on exercise of ESOPs through ESOP trust. The loan has been given to ESOP trust to purchase the Equity Shares of the Parent Company from open market as permitted by SEBI (Share Based Employee Benefits) Regulations, 2014.

(iii) During FY 2018-19, JFL Employee Welfare Trust (a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Parent Company) has acquired Nil equity shares (March 31, 2018 3,80,670 equity shares) of the Parent Company from the open market at an average price of ₹ Nil (March 31, 2018 ₹ 943.90 per share). As of March 31, 2019, JFL Employee Welfare Trust ('the Trust') holds 2,73,946 shares (including 1,17,784 bonus shares) (Face Value of ₹ 10 each) (March 31, 2018 2,29,489 equity shares) of the Parent Company.

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	Number of Shares		₹ in Lakhs	
Opening Balance	229,489	-	2,204.34	-
Share purchased from open market	-	380,670	-	3,593.15
Bonus Shares received during the year	202,426	-	-	
less : Issued/ Sale during the year	(157,969)	(151,181)	(888.65)	(1,388.81)
Closing Balance	**273,946**	**229,489**	**1,315.69**	**2,204.34**

The details of activity under the ESOP Plans have been summarised below:

(₹ in lakhs)

Particulars	ESOP 2011				ESOP 2016			
	Year ended March 31, 2019		Year ended March 31, 2018		Year ended March 31, 2019		Year ended March 31, 2018	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	121,676	1,196.46	472,309	1,240.11	27,092	10.00	14,528	10.00
Granted during the year	26,530	1,503.30	33,932	1,052.04	18,377	10.00	20,947	10.00
Forfeited during the year ^	2,028	1,084.05	204,934	1,305.33	4,285	10.00	8,383	10.00
Exercised during the year	37,513	1,248.40	179,631	1,159.75	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	108,665*	1,255.55	121,676	1,196.46	41,184*	10.00	27,092	10.00
Exercisable at the end of the year	54,989	1,236.47	87,744	1,252.32	-	-	-	-
Remaining Contractual Life (in years)	0.5-8		1.5-8		2-4		3-4	

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

* Additionally, the employees holding 86,736 stock options under ESOP 2011 and 24,735 stock options under ESOP 2016 are entitled to bonus shares in the ratio of 1:1 upon exercise of these options.

During the year the weighted average market price of the Company's share was ₹ 1,305.11 (Previous year ₹ 1,479.42)

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ 516.53 (previous year ₹ 367.89) and for ESOP 2016 is ₹ 1,393.48 (previous year ₹ 1,212.11). The fair value at grant date is determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans:

(₹ in lakhs)

Particulars	For options granted during the year ended March 31, 2019		For options granted during the year ended March 31, 2018	
	ESOP 2011	ESOP 2016	ESOP 2011	ESOP 2016
Dividend yield (%)	0.10 - 0.21%	0.10 - 0.21%	0.13 - 0.25%	0.13 - 0.25%
Expected volatility* (%)	34.30% - 37.00%	35.77% - 36.66%	33.78% - 38.87%	33.78% - 38.87%
Risk–free interest rate (%)	6.79% - 7.94%	7.16% - 7.41%	6.59% - 7.32%	6.96% - 7.41%
Expected life of share options* (years)	2 - 4	3.42-4.33	2 - 4	4.45-4.50
Share price at grant date (₹)	1195.75-2453.15	1195.75-2453.15	1008.15-1943.35	1008.15-1943.35

* 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.

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) are disclosed below:-

(A) Names of related parties and description of relationship :

(i) Enterprises in which directors are interested (A)	(iii) Key Management Personnel (C)	(iv) Non-Executive Directors (D)
Jubilant Consumer Pvt. Ltd.	Mr. Pratik R. Pota, CEO and Wholetime Director	Mr. Shyam S. Bhartia
Jubilant Life Sciences Limited	Mr. Prakash C Bisht, CFO (w.e.f. January 19, 2018)@	Mr. Hari S. Bhartia
HT Media Limited	Ms. Mona Aggarwal, Company Secretary@	Mr. Vishal Marwaha
The Hindustan Times Ltd.		Ms. Ramni Nirula (Resigned w.e.f. March 30, 2019)
Priority Vendor Technologies Pvt. Ltd.		Mr. Phiroz Vandrevala
Jubilant Bhartia Foundation		Mr. Arun Seth (Resigned w.e.f. Jan 31, 2019)
		Ms. Aashti Bhartia
		Mr. Vikram Singh Mehta (w.e.f. Feb 01, 2019)
		Mr. Berjis Desai
(ii) Post employment benefit plan for the benefitted employees (B)		Mr. Shamit Bhartia
Jubilant Foodworks Provident Fund Trust		Mr. Abhay Havaldar (w.e.f. July 25, 2018)
Jubilant Foodworks Gratuity Trust		Mr. Ashwani Windlass (w.e.f. July 25, 2018)

@ As per Section 203 of the Companies Act, 2013, definition of Key Managerial personnel includes Chief Financial Officer (CFO) and Company Secretary.

(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 and post employee benefit plan for the benefitted employees (A) & (B)		Key Management Personnel & Non-Executive Directors (C)		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
A) Transactions						
Purchase of goods from						
- Jubilant Consumer Pvt. Ltd. (Purchase of raw material)	3,074.36	2,638.72	-	-	3,074.36	2,638.72
Charges for services paid to						
- HT Media Limited (Advertisment and Publicity expenses)	18.05	23.71	-	-	18.05	23.71
- Jubilant Life Sciences Limited (AMC charges/ CSR expense/ Rent)	76.66	111.01	-	-	76.66	111.01
- Jubilant Bhartia Foundation (CSR expense)	3.75	-	-	-	3.75	-
- The Hindustan Times Ltd. (Rent/ Power/ Miscellaneous charges)	17.69	18.24	-	-	17.69	18.24
- Priority Vendor Technologies Pvt Ltd (Fee for bill discounting)	27.80	13.22	-	-	27.80	13.22
Sale of goods to						
- Jubilant Consumer Pvt. Ltd.	1.07	-			1.07	-
Director's Sitting Fees/Commission (exclusive of GST)						
- Mr. Shyam S. Bhartia	-	-	-	-	-	-
- Mr. Hari S. Bhartia	-	-	15.45	13.95	15.45	13.95
- Mr. Vishal Marwaha	-	-	17.00	15.25	17.00	15.25
- Ms. Ramni Nirula	-	-	17.10	15.85	17.10	15.85
- Mr. Phiroz Vandrevala	-	-	13.20	13.20	13.20	13.20
- Mr. Arun Seth	-	-	15.16	14.75	15.16	14.75
- Mr. Vikram Singh Mehta	-	-	2.09	-	2.09	-
- Ms. Aashti Bhartia	-	-	12.80	11.50	12.80	11.50
- Mr. Berjis Desai	-	-	14.30	11.00	14.30	11.00
- Mr. Abhay Havaldar	-	-	8.57	-	8.57	-
- Mr. Ashwani Windlass	-	-	8.57	-	8.57	-
- Mr. Shamit Bhartia	-	-	13.55	11.50	13.55	11.50

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ 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 (A) & (B)		Key Management Personnel & Non-Executive Directors (C)		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Remuneration to Key Management Personnel						
- Mr. Pratik R. Pota	-	-	377.68	292.22	377.68	292.22
- Mr Sachin Sharma	-	-	-	67.73	-	67.73
- Mr. Prakash C. Bisht	-	-	160.64	30.10	160.64	30.10
- Ms Mona Aggarwal	-	-	63.24	44.56	63.24	44.56
Post-Employment benefit plan						
- Jubilant FoodWorks Provident Fund Trust	1,315.28	944.11	-	-	1,315.28	944.11
- Jubilant FoodWorks Gratuity Trust*	249.72	403.62	-	-	249.72	403.62

(iii) Balance at year end :

(₹ 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 (A) & (B)		Key Management Personnel & Non-Executive Directors (C)		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Payables						
- Mr. Vikram Singh Mehta	-	-	0.45	-	0.45	-
- HT Media Limited	18.05	-	-	-	18.05	-
- Jubilant Life Sciences Limited	5.16	98.40	-	-	5.16	98.40
- Jubilant Consumer Pvt. Ltd.	79.09	245.79	-	-	79.09	245.79
- The Hindustan Times Ltd	-	4.59	-	-	-	4.59
- Priority Vendor Technologies Pvt. Ltd.	5.37	2.22	-	-	5.37	2.22
- Jubilant Bhartia Foundation	-	-	-	-	-	-
Receivables						
- The Hindustan Times Ltd.	0.47	-	-	-	0.47	-

* Excludes ₹ 565.23 Lakhs as provison for gratuity provided on the basis of actuarial valuation, which will be paid in future and it includes ₹ 249.72 Lakhs paid directly to employees on behalf of Gratuity Trust. (Also refer note 33)

(i) Balances and transactions between the parent and its subsidiaries, which are related parties of the parent company, have been eliminated on consolidation and are not disclosed.

(ii) 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, 2019, 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.

Compensation of Key Management Personnel

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Short-term employee benefits*	7.12	-
Post-employment gratuity	-	5.09
Total	**7.12**	**5.09**

* During the year ended March 31, 2019, Key Management Personnels of the Company, were allotted/transfer 400 equity shares (Previous year NIL) under JFL Employees Stock Option Scheme, 2011 ("ESOP 2011") of the Company, ESOP Perquisite value is ₹ 7.12 Lakhs (Previous year ₹ NIL Lakhs).

Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnels has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.

Notes:

(a) 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.

(b) During the year ended March 31, 2019, 19,144 and 8,346 options were granted to Key Management Personnels under ESOP 2011 and ESOP 2016 respectively.

(c) The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Name of Key Management Personel	Mr. Pratik R. Pota				Mr. Prakash C. Bisht	Ms. Mona Aggarwal			
ESOP Scheme	ESOP scheme 2011			ESOP scheme 2016	ESOP scheme 2016	ESOP scheme 2011			
Exercise Price	2,454	1,277	1,009	10	10	669	1,326	1,260	1,405
share options outstanding as at March 31, 2019*	4,601	14,543	32,370	21,145	2,517	-	1,500	2,200	3,350
share options oustanding as at March 31, 2018	-	-	32,370	14,360	956	400	1,500	2,200	3,350

* Additionally, the KMPs are entitled to Bonus Shares in ratio of 1:1 upon exercise of 44,021 stock options under ESOP 2011 and 17,244 stock options under ESOP 2016 mentioned above.

33. EMPLOYEE BENEFITS IN RESPECT OF THE COMPANY HAVE BEEN CALCULATED AS UNDER

a) Defined contribution plans :

The Parent Company has certain defined contribution plan such as provident fund , employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

(₹ in lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Employer's contribution to provident fund	1,315.28	944.11
Employer's contribution to employee's pension scheme 1995	1,556.77	1,418.26
Employer's contribution to superannuation fund	4.19	11.14
Employer's contribution to employee state insurance	1,523.11	1,257.69

b) Defined benefit plan:

Gratuity :

The group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The following tables summarises the components of net benefit expense recognised in the statement of Profit And Loss and the amounts recognised in the balance sheet.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

Statement of Profit and Loss

Net employee benefit expense (recognised in Employee Cost)

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2019	March 31, 2018
Current service cost	583.07	404.93
Interest cost on benefit obligation	130.13	179.11
Expected return on plan assets	(177.61)	(147.25)
Settlement cost	-	782.49
Other adjustment	(727.67)	5.36
Expenses recognised in the Statement of Profit and Loss	(192.08)	1,224.64

Balance Sheet

Details of provision for Gratuity

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2019	March 31, 2018
Defined benefit obligation	2,856.50	2,697.99
Fair value of plan assets	2,278.14	2,460.94
Plan (asset)/liability	578.36	237.05

(₹ in lakhs)

Particulars	Long-term		Short-term	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Provision for Gratuity	-	-	578.36	237.05

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

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Present value of obligation as at the beginning of the year	2,697.99	2,380.37
Acquisition cost	22.18	-
Interest cost	130.13	179.11
Other adjustment*	(727.67)	-
Exchange difference	(1.09)	-
Current service cost	583.07	404.93
Settlement cost/(Credit)		782.49
Benefits paid	(625.70)	(785.09)
Actuarial (gain)/loss on obligation	777.59	(263.82)
Present value of obligation as at the end of year	2,856.50	2,697.99

* mainly on account of asset ceiling.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2019 and March 31, 2018:

Change in the net defined benefit obligation of plan assets are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net defined benefit liability at the beginning of the year	237.05	417.05
Current service cost	583.07	404.93
Acquisition cost	22.18	-
Net interest Income	(47.48)	31.86
Other adjustment	(727.67)	0.47
Exchange difference	(1.09)	-
Settlement cost	-	782.49
Benefits paid	(257.92)	(706.72)
Remesurement of (gain)/ loss recognised in the year	770.22	(289.41)
Contribution paid to the Fund	-	(403.62)
Net defined benefit liability at the end of the year	**578.36**	**237.05**

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

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Fair value of plan assets at the beginning of the year	2,460.94	1,964.76
Expected return on plan assets	177.61	147.25
Contribution paid to the fund	-	403.62
Other adjustment	-	(4.39)
Benefits paid	(367.78)	(75.89)
Actuarial gain/(loss) on plan assets	7.37	25.59
Fair value of plan assets at the end of the year	2,278.14	2,460.94

The Parent Company expects to contribute ₹ 1,036.71 Lakhs (Previous year ₹ 221.68 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, 2019	March 31, 2018
Insurance policy with SBI Life Insurance Company Limited	100%	100%

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

Demographic Assumptions

	Gratuity	
Particulars	March 31, 2019	March 31, 2018
Discount Rate (%)	7.00	7.80
Future salary increase (%)	7.00	6.00
Expected rate of return on plan assets(%)	7.00	8.00

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

Particulars	March 31, 2019	March 31, 2018
Retirement Age	58 Years	58 Years
Mortality Table	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
	Grade TM4 & Below#:	
	From 18 to 24 years : 45%	
	25 to 30 years : 30%	
	31 to 40 years : 25%	
	Above 40 years : 10%	Up to 30 Years : 3%
Withdrawal Rate (%)		From 31 to 44 years: 2%
	Grade TM5 & Above*:	Above 44 years : 1%
	From 18 to 24 years : 30%	
	25 to 30 years : 25%	
	31 to 40 years : 20%	
	Above 40 years : 10%	

Grade TM4 & Below: Team Members
* Grade TM5 & Above: Shift Manager & above

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

Amounts for the current and previous years are as follows:

(₹ in lakhs)

Particulars	Gratuity				
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
Defined benefit obligation	2,856.50	2,697.99	2,380.37	1,849.91	1,319.62
Plan assets	2,278.14	2,460.94	1,964.76	1,423.48	1,116.68
Surplus/(deficit)	(578.36)	(237.05)	(415.61)	(426.43)	(202.94)
Experience loss/(gain) on plan liabilities	777.59	(263.82)	68.15	84.61	118.13
Experience (loss)/gain on plan Assets	7.37	(25.59)	(13.42)	75.38	5.89

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 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)	(67.41)	71.23	71.10	(67.90)

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Within the next 12 months (Next annual reporting year)	622.19	73.20
Between 1 and 2 years	521.69	35.57
Between 2 and 5 years	1,682.16	117.68
Beyond 10 years	30.46	2,471.54
Total expected Payment	**2,856.50**	**2,697.99**

b) Provident Fund

The Parent Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Parent Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on "Employee Benefits", employer established provident fund trusts are treated as defined benefit plans, since the Parent Company is obliged to meet interest shortfall, if any, with respect to covered employees. The total liability of ₹ Nil (March 31, 2018: ₹ Nil) as worked out by the actuary has been allocated to each entity based on the corpus value of each entity as at March 31, 2019. Accordingly, liability of ₹ Nil (31 March 2018: ₹ Nil) has been allocated to Parent Company and ₹ Nil (March 31, 2018: ₹ Nil) has been charged to Statement of Profit and Loss during the year.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows:

Particulars	March 31, 2019	March 31, 2018
Discounting rate	7.00%	7.80%
Expected guaranteed interest rate	8.65%	8.55%
Expected short fall in interest earnings on the fund	0.05%	0.05%

The Parent Company has contributed ₹ 2,872.05 Lakhs to provident fund (March 31, 2018: ₹ 2,362.37 Lakhs) for the year.

34. EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	128.52	213.96
Incurred during the year		
- Salary, allowances and bonus	392.55	392.67
- Power and fuel	4.26	168.56
- Rent	58.49	48.20
- Rates and taxes	1.96	3.26
- Miscellaneous expenses	118.68	135.62
	704.46	**962.27**
Less: Allocated to Property, Plant and Equipment	(649.69)	(833.75)
Total	**54.77**	**128.52**

Note: The above expenses have been netted off in the respective line items in the Statement of Profit and Loss.

35. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Principal amount remaining unpaid to MSME suppliers as on March 31, 2019 #	624.71	109.75
(ii) Interest due on unpaid principal amount to MSME suppliers as on March 31, 2019	0.28	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on March 31, 2019*	15.31	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	15.31	-

* includes under respective heads of expenses and trade payables.
# includes an amount of ₹ 203.29 Lakhs in relation to medium enterprises defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

36. Expenditure on leasehold improvement incurred during the year has been considered as revenue expenditure for computing provision for Income tax expense, relying upon the internal/external expert advice. However the treatment does not impact the statement of profit and loss. As deferred tax liability of ₹ 1,019.39 Lakhs (Previous year ₹ 356.41 Lakhs) has been provided in the books since such item has been capitalised in the books.

37. The Parent Company has operating lease under non-cancellable arrangements for commissary. The details of minimum lease obligations and lease payment recognised during the year are as under:

(₹ in lakhs)

Particulars	For the year Ended March 31, 2019	For the year Ended March 31, 2018
Operating lease payments recognised during the year	37.74	37.74
Minimum Lease obligation:		
Not later than 1 year	37.74	37.74
Later than 1 year but not later than 5 years	150.96	150.96
Later than 5 years	3,036.84	3,074.58

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

38. SEGMENT REPORTING: The Group's business activity falls within a single business i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.

Information about secondary segment (Consolidated basis)

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India
- Sales outside India include sales to customers located outside India

Revenue, Trade Receivables, Fixed Assets and Capital expenditure during the year as per Geographical Markets.

(₹ in lakhs)

	Revenue		Trade Receivables		Fixed Assets		Capital Expenditure during the year	
Particulars	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
India	352,842.68	298,044.06	2,735.38	1,508.25	80,035.51	78,067.93	17,618.01	10,272.51
Outside India	3,471.78	3,795.95	8.24	56.99	2,482.74	2,276.56	825.59	513.11
Total	**356,314.46**	**301,840.01**	**2,743.62**	**1,565.24**	**82,518.25**	**80,344.49**	**18,443.60**	**10,785.62**

39. CORPORATE SOCIAL RESPONSIBILITY (CSR): As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Parent Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Parent Company's website www.jubilantfoodworks.com

40. DETAIL OF DIVIDEND PAID AND DIVIDEND PROPOSED:

(₹ in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Dividend declared and paid during the year:		
*Final Dividend paid for the year ended March 31, 2018 ₹ 2.5/- per share (March 31, 2017: ₹ 2.5/- per share)	(3,299.23)	(1,649.55)
Dividend Distribution Tax on Final Dividend	(678.17)	(335.81)
	(3,977.40)	**(1,985.36)**
Proposed Dividends on equity shares:		
Final Dividend for the year ended March 31, 2019 ₹ 5/- per share (March 31, 2018: ₹ 2.5/- per share)	(6,598.45)	(3,299.23)
Dividend Distribution Tax on proposed dividend	(1,356.33)	(678.17)
	(7,954.78)	**(3,977.40)**

*The proposed dividend for the year ended March 31, 2018 has been adjusted from ₹ 5 per share to ₹ 2.5 per share post issuance of Bonus shares during the year.

The Board of Directors at its meeting held on May 15, 2019 has recommended the following for approval of the shareholders : Dividend of ₹ 5 /- each for every equity share of ₹ 10/- fully paid-up on existing share capital for the year ended March 31, 2019. The dividend payment is expected to be ₹ 6,598.45 Lakhs (excluding the dividend distribution tax thereon ₹ 1,356.33 Lakhs).

41. All the amounts included in the financial statements are reported in Lakhs of Indian Rupees ('INR' or "₹") and are rounded to the nearest Lakhs, unless stated otherwise.

42. STANDARDS ISSUED BUT NOT YET EFFECTIVE

(i) Ind AS 116- Leases: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related interpretations. This Standard set out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full Retrospective approach - Retrospectively to each prior period presented applying Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Modified Retrospective approach- Retrospectively, with the cumulative effect of initially applying the standard recognised at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of intial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognised under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

Currently, the Company is evaluating both the approach and the impact of transitioning to Ind AS 116 on the financial statement as at March 31, 2019.

Amendment to Ind AS 12- Income Taxes:

(i) **Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight; and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Parent Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect if any in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

There will be no material impact on adoption of Ind AS 12 Appendix C in the financial statements.

(ii) On March 30, 2019, the amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The amendment is effective from annual period beginning from April 1, 2019. The Parent Company is currently evaluating the effect of this amendment.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

43. FINANCIAL INSTRUMENTS

Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2019

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Investments	18,079.73	-	18,079.73	18,079.73
Trade and other receivables	-	2,743.62	2,743.62	2,743.62
Other non-current financial assets	-	9,620.91	9,620.91	9,620.91
Cash and cash equivalents (includes fixed deposits)	-	2,834.67	2,834.67	2,834.67
Other bank balances	-	46,591.95	46,591.95	46,591.95
Other financial assets	-	499.84	499.84	499.84
Total	**18,079.73**	**62,290.99**	**80,370.72**	**80,370.72**

March 31, 2018

(₹ in lakhs)

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Investments	26,310.15	-	26,310.15	26,310.15
Trade and other receivables	-	1,565.24	1,565.24	1,565.24
Other non-current financial assets	-	7,205.93	7,205.93	7,205.93
Cash and cash equivalents (includes fixed deposits)	-	7,902.52	7,902.52	7,902.52
Other bank balances	-	5,000.00	5,000.00	5,000.00
Other financial assets	-	84.37	84.37	84.37
Total	**26,310.15**	**21,758.06**	**48,068.21**	**48,068.21**

March 31, 2019

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	42,088.36	42,088.36	42,088.36
Other non-current financial liabilities	-	50.00	50.00	50.00
Other payables	-	407.28	407.28	407.28
Other financial liabilities	-	5,139.79	5,139.79	5,139.79
Total	**-**	**47,685.43**	**47,685.43**	**47,685.43**

March 31, 2018

(₹ in lakhs)

Financial Liability	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade payables	-	38,897.86	38,897.86	38,897.86
Other non-current financial liabilities	-	50.00	50.00	50.00
Other payables	-	609.18	609.18	609.18
Other financial liabilities	-	3,165.23	3,165.23	3,165.23
Total	**-**	**42,722.27**	**42,722.27**	**42,722.27**

44. FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the group's assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

(₹ in lakhs)

Financial assets	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, 2019	18,079.73	18,079.73	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018:

(₹ in lakhs)

Financial assets	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets measured at fair value:					
Investments	March 31, 2018	26,310.15	26,310.15	-	-

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group's principal financial liabilities, comprise retention money payable, trade and other payables, security deposits, book overdraft and unpaid dividend. The Group's principal financial assets include Investments, loan, trade and other receivables, cash and cash equivalents and other financial assets 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 work on 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 risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised 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, 2019. 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, 2019.

i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group exposure to the risk of changes in foreign exchange rates relates primarily to the group operating activities (when revenue or expense is denominated in foreign currency and the group net investment in foreign subsidiaries). Foreign currency exchange rate exposure is party balanced by purchasing of goods from the respective countries.The group evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Notes
Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

Foreign currency exposures recognised by the group that have not been hedged by a derivative instrument or otherwise are as under:

Receivables

Currency	As at March 31, 2019		As at March 31, 2018	
	₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
USD	16.87	0.24	-	-

Payables

Currency	As at March 31, 2019		As at March 31, 2018	
	₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
USD	358.04	5.17	336.83	5.18
EURO	4.67	0.06	-	-

Foreign currency risk sensitivity

There is no material unhedged foreign currency exposures outstanding at year end and hence sensitivity analysis with respect to currency risk has not been given.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group exposure to the risk of changes in market interest rates relates primarily to the group long-term debt obligations with floating interest rates.

This is not applicable to the group as the group is not having any loans and borrowings.

Interest rate sensitivity

Interest rate sensitivity is not applicable to the group.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

c) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's treasury department in accordance with the group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

d) Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short-term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the group's liquidity position through rolling forecasts on the basis of expected cash flows. The group assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

(₹ in lakhs)

Particulars	Year ended March 31, 2019			Year ended March 31, 2018		
	Trade payables	Other payables	Other financial liabilities	Trade payables	Other payables	Other financial liabilities
On demand	-	-	-	-	-	-
Less than 3 months	-	-	-	-	-	-
3 to 12 months	42,088.36	407.28	5,139.79	38,897.86	609.18	3,165.23
1 to 5 years	-	-	50.00	-	-	50.00
> 5 years	-	-	-	-	-	-
Total	**42,088.36**	**407.28**	**5,189.79**	**38,897.86**	**609.18**	**3,215.23**

e) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Based upon the Company's evaluation, there is no excessive risk concentration.

f) Collateral

There are no significant terms and conditions associated with the use of collateral.

46. STATUTORY GROUP INFORMATION

The Consolidated financial statement of the group includes components mentioned below :-

(₹ in lakhs)

Name of the entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Jubilant FoodWorks Ltd.	104.87%	132,371.71	101.52%	32,280.48	66.33%	(499.67)	102.37%	31,780.81
Foreign Subsidiary								
Jubilant FoodWorks Lanka (Pvt.) Ltd.	(5.41%)	(6,829.17)	(2.85%)	(905.59)	21.85%	(164.60)	(3.45%)	(1,070.19)
Jubilant Golden Harvest Ltd.	0.15%	191.39	(0.59%)	(188.27)	10.22%	(76.92)	(0.85%)	(265.19)
Controlled Trust								
JFL Employee Welfare Trust	(0.35%)	(439.74)	-	-	-	-	-	-
Sub Total	**99.27%**	**125,294.19**	**98.08%**	**31,186.62**	**98.40%**	**(741.19)**	**98.07%**	**30,445.43**
Inter Company Elimination and Consolidation Adjustments	0.53%	669.58	2.49%	792.31	1.60%	(12.09)	2.51%	780.22
Non-Controlling Interest	0.20%	257.79	(0.57%)	(180.89)	-	-	(0.58%)	(180.89)
Grand Total	**100%**	**126,221.56**	**100%**	**31,798.04**	**100%**	**(753.28)**	**100%**	**31,044.76**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2019

47. CAPITAL MANAGEMENT

For the purposes of the 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 capital management is to ensure that it maintains an efficient capital structure and maximise 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, 2019 and March 31, 2018.

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Equity Share capital	13,196.90	6,598.45
Free Reserve (i.e. Retained Earnings)	109,570.19	80,565.08
Reserve to Share Capital (in no. of times)	8.30	12.21

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 Whole Time Director
[DIN No. 00751178]

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Place: Noida
Date: May 15, 2019

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

(₹ in Lakhs except otherwise stated)

S. No.	Particulars	Name of the Subsidiary/ Trust		
		Jubilant FoodWorks Lanka (Pvt.) Ltd.	**JFL Employees Welfare Trust**	**Jubilant Golden Harvest Ltd.**
1	Date since when subsidiary was acquired/ incorporated	14-Sep-10	29-Aug-11	11-Dec-18
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as holding Company	Same as holding Company	Same as holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Sri Lanka Rupee (LKR) & Exchange Rate 2.5329	₹	Bangladesh taka (BDT) & Exchange Rate 1.2264
4	Share capital*	₹ 9,209.09	₹ 0.1	₹ 815.39
5	Reserves & surplus	₹ (6,829.09)	₹ 1,219.93	₹ (366.25)
6	Total Assets	₹ 2,696.37	₹ 1,500.23	₹ 1,282.73
7	Total Liabilities	₹ 316.37	₹ 280.20	₹ 833.59
8	Investments	Nil	Nil	Nil
9	Turnover	₹ 3,278.40	₹ 978.81	₹ 193.44
10	Profit/(Loss) before taxation	₹ (904.50)	₹ 977.06	₹ (368.01)
11	Provision for taxation	₹ (1.09)	₹ (102.53)	₹ (1.18)
12	Profit/(Loss) after taxation	₹ (905.59)	₹ 874.53	₹ (369.19)
13	% of shareholding	100%	100%	51%

* Corpus for JFL Employees Welfare Trust

II.	Names of subsidiaries which are yet to commence operations	N.A.	N.A.
III.	Names of subsidiaries which have been liquidated or sold during the year	N.A.	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.	N.A.
2	Names of associates or joint ventures which are yet to commence operations	N.A.	N.A.
3	Names of associates or joint ventures which have been liquidated or sold during the year	N.A.	N.A.

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

Sd/-
Shyam S. Bhartia
Chairman
[DIN No. 00010484]

Sd/-
Hari S. Bhartia
Co-Chairman
[DIN No. 00010499]

Sd/-
Pratik R. Pota
CEO and Wholetime Director
[DIN No. 00751178]

Sd/-
Mona Aggarwal
Company Secretary
[Membership No. 15374]

Sd/-
Prakash C. Bisht
EVP and Chief Financial Officer

Place: Noida
Date: May 15, 2019

Corporate Information

BOARD OF DIRECTORS

Executive and Non-Executive Directors

Mr. Shyam S. Bhartia
Chairman & Director

Mr. Hari S. Bhartia
Co-Chairman & Director

Mr. Pratik R. Pota
CEO and Wholetime Director

Ms. Aashti Bhartia
Non-Executive Director

Mr. Shamit Bhartia
Non-Executive Director

Independent Directors

Mr. Abhay Prabhakar Havaldar
(Appointed w.e.f. July 25, 2018)

Mr. Ashwani Windlass
(Appointed w.e.f. July 25, 2018)

Mr. Berjis Minoo Desai

Ms. Deepa Misra Harris
(Appointed w.e.f. June 21, 2019)

Mr. Vikram Singh Mehta
(Appointed w.e.f. February 1, 2019)

Chief Financial Officer

Mr. Prakash C. Bisht

Company Secretary and Compliance Officer

Ms. Mona Aggarwal

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110 058
Tel: +91 011 41410592/93/94
Fax: +91 011 41410591
E-mail: delhi@linkintime.co.in

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP

BANKERS

HDFC Bank Limited
Yes Bank Limited
Axis Bank Limited
ICICI Bank Limited
IndusInd 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
Tel: +91-120-4090 500
Fax: +91-120-4090 599
CIN: L74899UP1995PLC043677

E-mail ID for Investors: investor@jublfood.com
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JUBILANT FOODWORKS

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