

JFL/NSE-BSE/2016-17/65

August 1, 2016

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

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

Scrip code: 533155

CM Quote: JUBLFOOD

**Sub: Intimation of Book Closure Dates and Submission of AGM Notice along with
Annual Report for the FY 2016**

Dear Sir/ Madam,

This is to inform that the 21st Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, September 01, 2016 at 11:00 a.m. at International Trade Expo Centre, Expo Drive, A-11, Sector-62, Noida- 201301, U.P.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a copy of notice of AGM along with Annual Report sent to shareholders of the Company is attached.

Further, pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company shall remain closed from Friday, August 26, 2016 to Thursday, September 01, 2016 (both days inclusive) for the purpose of AGM and determining the eligibility for the payment of dividend @ Rs. 2.50/- per equity share of Rs. 10/- each of the Company, subject to approval of shareholders in the ensuing AGM.

This is for your information and records.

Thanking you,
For Jubilant FoodWorks Limited

(Mona Aggarwal)

Company Secretary cum Compliance Officer

Investor E-mail id: investor@jublfood.com

Encl: A/a

A Jubilant Bhartia Company

Jubilant FoodWorks Limited

Corporate Office:
5th Floor, Tower-D, Plot No. 5,
Logix Techno Park, Sector-127,
Noida - 201 304, U.P., India
Tel : +91 120 4090500
Fax: +91 120 4090599

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



Jubilant FoodWorks Limited

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

CIN No. : L74899UP1995PLC043677

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

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-first (**21st**) Annual General Meeting ("**Meeting**") of the member(s) of **JUBILANT FOODWORKS LIMITED ("**Company**")** will be held on Thursday, September 01, 2016 at 11.00 a.m. at the International Trade Expo Centre, Expo Drive, A-11, Sector – 62, Noida – 201301, U.P., to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016 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, 2016 and the Report of the Auditors thereon
2. To declare dividend on Equity Shares
3. To appoint a Director in place of Mr. Hari S. Bhartia (DIN 00010499), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint M/s S. R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No. 301003E/E300005), the retiring Auditors, as Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting & fix their remuneration.

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

Sd/-

Date: May 28, 2016

Place: Noida

Mona Aggarwal
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of member(s) not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. 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.
3. 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.
4. 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.
5. Pursuant to Section 72 of the Companies Act, 2013, 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 RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
6. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
7. The route map showing directions to reach the venue of the twenty-first Meeting is enclosed.
8. The relevant details of Directors proposed to be appointed/reappointed, as required under Reg. 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2 on General Meetings are also annexed as **Annexure-A**.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Meeting. The Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Meeting.
10. Members desirous of seeking any information relating to the Accounts of the Company may write to the Company at 5th Floor, Tower D, Logix Techno Park, Plot No. 5, Sector 127, Noida - 201304 for the attention of Company Secretary, at least seven days in advance of the Meeting so that requisite information can be made available at the Meeting.
11. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, August 26, 2016 to Thursday, September 01, 2016 (both days inclusive).
12. The dividend, as recommended by the Board of Directors of the Company (₹ 2.50/- per equity share of ₹ 10/- each for FY 2016), if declared at the meeting, will be paid on or before Friday, September 30, 2016 to those member(s) or their mandates:-

- a. whose names appear as Beneficial Owners at the end of business hours on Thursday, August 25, 2016 in the lists of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;
 - b. whose names appear as member(s) in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before Thursday, August 25, 2016.
13. Member(s) holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the member(s) holding shares in electronic form for any change of 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 Registrar and Transfer Agent (RTA), Link Intime India Pvt. Ltd. of any change in their addresses/Bank Mandates. Member(s) holding shares in dematerialized form are requested to notify their respective Depository Participant 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. Certificates from Auditors of the Company certifying that the Dominos Employees Stock Option Plan, 2007 and JFL Employees Stock Option Scheme, 2011 are being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, will be placed at the meeting.
 17. All relevant documents referred to in the Notice of the Meeting shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 1.00 pm) on all working days, upto the date of the meeting.
 18. The voting rights of member(s) shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, August 25, 2016. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Thursday, August 25, 2016 only shall be entitled to avail the facility of remote e-voting / Poll.
 19. **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.**
 20. Notice of the Meeting and the Annual Report for FY 2015-16 of the Company is being sent by electronic mode to those member(s) whose e-mail IDs are registered with the Company/Depository Participant(s) unless any member has requested for physical copy of the same. For member(s) who have not registered their e-mail IDs, physical copy of the Notice of the Meeting and the Annual Report for FY 2015-16 are being sent in the permitted mode.
 21. Member(s) may also note that the Notice of the Meeting and the Annual Report for FY 2015-16 will also be available on the Company's website www.jubilantfoodworks.com for download.
 22. **Voting through electronic means**
 - i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Reg. 44 of the Listing Regulations, the Company is pleased to provide facility to the 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 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. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - iv. The remote e-voting period commences at 09.00 a.m. on Monday, 29th August, 2016 and ends at 5:00 p.m. on Wednesday, 31st August, 2016. During this period, member(s) of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 25th August, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - v. **The process and manner for remote e-voting are as under:**
 - (i) Log on to the e-voting website www.evotingindia.com during the voting period.
 - (ii) Click on "Shareholders" tab
 - (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 Code / Captcha Code 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, 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>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.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Members holding shares in physical form will then reach directly the EVSN selection screen. However, member(s) holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Member(s) holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (viii) Click on the relevant EVSN of Jubilant FoodWorks Limited on which you choose to vote.
- (ix) On the voting page, you will see Resolution Description and against the same option "YES/NO" for voting. Select the option YES or NO as desired. The option

YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xiv) If Demat account holder has forgotten the changed password then enter the User ID and image verification code / Captcha Code and click on "Forgot Password" & enter the details as prompted by the system.
- (xv) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. 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 user who would be able to link the account(s) which they wish to vote on.
 D. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 E. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xvii) In case you have any queries or issues regarding remote e-voting, you may refer Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write e-mail to helpdesk.evoting@cdslindia.com.
- (xviii) Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice of the meeting and holding shares as of the cut-off date i.e. Thursday, August 25, 2016, may follow the same procedure as mentioned above for remote e-voting.
- (xix) The Company has appointed Mr. Rupesh Agarwal, Partner, M/s. Chandrasekaran Associates, Practicing

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

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

(xxi) The poll process shall be conducted and a report thereon shall be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant rules made there under. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s)

(xxii) The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will,

not later than forty eight (48) hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. 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 by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

(xxiii) Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 21st Meeting of the Company scheduled to be held on September 01, 2016.

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

Sd/-

Mona Aggarwal
Company Secretary

Date: May 28, 2016

Place: Noida

Annexure "A"

Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company (Pursuant to Reg. 36 of the Listing Regulations and Secretarial Standards-2 on General Meetings)

Name of the Director	Mr. Hari S. Bhartia
Date of Birth	December 12, 1956 (59 years)
Date of Appointment	March 16, 1995
Qualification	Bachelor's degree in Chemical Engineering, IIT Delhi.
Expertise in Specific functional areas	Pharmaceuticals, Life Sciences & Healthcare, Oil & Gas (Exploration & Production), Agri & Performance Polymers, Food & Retail and Consulting Services in Aerospace and Oilfield Services
No. of Equity Shares held in the Company as on March 31, 2016	1
Terms & conditions of reappointment	As per Company's Appointment and Remuneration Policy
Remuneration last drawn during FY 2015-16	₹ 345,000/- (being sitting fee paid for attending Board/Committee meetings)
No. of meetings of Board attended during the year	4 Board meetings attended during the year held on May 14, 2015, August 13, 2015, November 5, 2015 and February 11, 2016
Directorships held in other Companies as on March 31, 2016	Jubilant Life Sciences Ltd., Jubilant Industries Ltd., Shriram Piston & Rings Ltd., Jubilant Generics Ltd., GeoEnpro Petroleum Ltd., Jubilant Bhartia Foundation, Jubilant Pharma Ltd. Singapore, Jaytee Pvt. Ltd., Jubilant Securities Pvt. Ltd., BT Telecom India Pvt. Ltd., HSB Trustee Company Pvt. Ltd., HKB Trustee Company Pvt. Ltd., HS Trustee Company Pvt. Ltd., KHB Trustee Company Pvt. Ltd., Jubilant Enpro Pvt. Ltd., HSB Corporate Consultants Pvt. Ltd., KB Trustee Company Pvt. Ltd. and Jubilant Offshore Pvt. Ltd.
Relationship with any other Director inter-se and KMPs of the Company	Brother of Mr. Shyam S. Bhartia (Chairman & Director)

Details of his Chairmanship/Membership of Committees of Indian Public Companies as on March 31, 2016 is as under:-

Sr. No.	Name of Company	Name of Committee	Chairman/Member
1	Jubilant Life Sciences Ltd.	Sustainability & CSR Committee	Member
		Finance Committee	Member
		Capital Issue Committee	Member
		Fund Raising Committee	Member
2	Jubilant Industries Ltd.	Finance Committee	Chairman
		Sustainability & CSR Committee	Chairman
		Restructuring Committee	Chairman

Sr. No.	Name of Company	Name of Committee	Chairman/Member
3	Jubilant Generics Ltd.	Allotment Committee	Chairman
		Finance Committee	Chairman
		Nomination & Remuneration Committee	Member

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

Sd/-

Mona Aggarwal
Company Secretary

Date: May 28, 2016

Place: Noida



Jubilant FoodWorks Limited

Proxy Form MGT-11

Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN : L74899UP1995PLC043677

Name of the Company : Jubilant FoodWorks Limited

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

Email id : investor@jublfood.com, contact@jublfood.com

Website : www.jubilantfoodworks.com

Name of member(s) : _____

Registered Address : _____

E-mail ID : _____

Master Folio No. : _____

DP ID* : _____

CLIENT ID* : _____

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st ANNUAL GENERAL MEETING of the Company, to be held on Thursday, September 01, 2016 at 11.00 A.M. at International Trade Expo Centre, Expo Drive, A-11, Sector – 62, Noida 201301 (Uttar Pradesh), or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Assent	Dissent
Ordinary Business			
1	To receive, consider and adopt: a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016 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, 2016 and the Report of the Auditors thereon.		

2	To declare dividend on Equity Shares		
3	To appoint a Director in place of Mr. Hari S. Bhartia (DIN 00010499), who retires by rotation and, being eligible, offers himself for re-appointment.		
4	To appoint M/s S. R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No. 301003E/ E300005), the retiring Auditors, as Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting & fix their remuneration.		

Signed this _____ day of _____ 2016

Signature of Shareholder _____ Signature of Proxy _____

Affix
15 Paisa
Revenue
Stamp

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

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

*Applicable for members holding shares in electronic form.



Jubilant FoodWorks Limited

Regd. Office: Plot 1A, Sector 16A, Noida – 201301, U.P.

CIN No. : L74899UP1995PLC043677

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

Website: www.jubilantfoodworks.com; E-mail: investor@jubilfood.com

ATTENDANCE SLIP

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

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

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

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

No. of Shares	
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NAME AND ADDRESS OF THE MEMBER _____

I hereby record my presence at the 21st ANNUAL GENERAL MEETING of Jubilant FoodWorks Limited held on Thursday, September 1, 2016 at 11.00 a.m. at International Trade Expo Centre, Expo Drive, A-11, Sector – 62, Noida 201301 (Uttar Pradesh), or any adjournment thereof.

Please tick in the box

☐

Members

☐

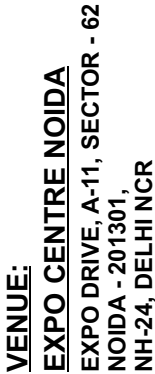
Proxy

Name of the Proxy in Block Letters
(if applicable)

Member's Signature

Proxy's Signature

* Applicable for members holding shares in electronic form.



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

It's not just about

GROWTH...

It's as much about

Gratitude and
humility.

Annual Report 2015-16



Corporate Information

Board of Directors

Mr. Shyam S. Bhartia
Chairman & Director

Mr. Hari S. Bhartia
Co-Chairman & Director

Mr. Ajay Kaul
CEO-cum-Whole time Director

Independent Directors

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

Company Secretary and Compliance Officer

Ms. Mona Aggarwal

Corporate Identification Number

L74899UP1995PLC043677

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.,
44, Community Centre,
2nd Floor, Naraina Industrial Area,
Phase - I, New Delhi - 110 028
Phone : +91-11-4141 0592, 93, 94
Fax : +91-11-4141 0591

Statutory Auditors

S. R. Batliboi & Co. LLP
Golf View Corporate Tower B,
Sector 42, Sector Road,
Gurgaon - 122 002 (Haryana)
Phone : +91-124-464 4000
Fax : +91-124-464 4050

Bankers

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

Stock Code

National Stock Exchange : JUBLFOOD
Bombay Stock Exchange : 533155

E-mail ID for Investor Correspondence:
investor@jubilfood.com

Websites

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

Registered Office

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

Corporate Office

5th Floor, Tower-D, Plot No. 5
Logix Techno Park, Sector 127,
Noida - 201 304, U.P., India
Phone : +91-120-4090 500
Fax : +91-120-4090 599



Going the e-way

Investors can digitally access our
Annual Report by logging on to
[http://www.jubilantfoodworks.com/
investors/financial-information-2](http://www.jubilantfoodworks.com/investors/financial-information-2)

The experience will not only be a more
engaging and enriching one, but also
reflects our commitment to a greener
world through significant paper saving.

Visit Jubilant FoodWorks
www.jubilantfoodworks.com

Scan the bar code to view our
Annual Report online:



Welcome to our 2015-16 Annual Report...

It's as much about Gratitude and Humility.



Milestones
Accomplished



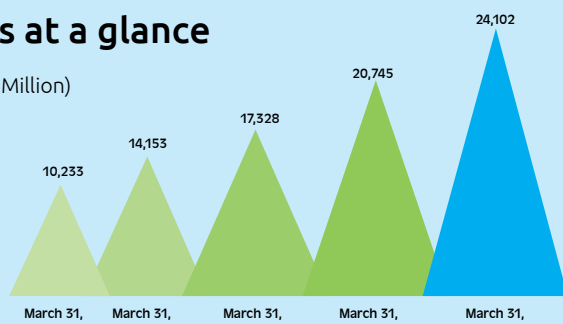
Thank you for your
patronage



Savouring the
satisfaction of
responsibility

Key numbers at a glance

Total Income (₹ in Million)



Chairmen's Message

Our overarching goal is to create a superior value proposition for our guests. By expanding our network, offerings and improving our services, we remain committed to delighting our guests.



Management Discussion and Analysis

The business functions are supported by latest technology to provide information and insights into key operational metrics and performance indicators.

Infrastructural
Excellence

1,026 | 71



Cutting Edge
Technology



Better Consumer
Experience

High Market
Penetration



Across 235 Cities

Corporate Overview

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Financial Statements - Consolidated

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Milestones Accomplished

For All. With All.



#1

in size

Domino's Pizza India is the country's largest food service chain with a network strength of more than 1,000 Restaurants, with a record 150 Restaurants being opened in each of the past three years.



#1

Market outside USA Domino's

The Indian market is the single largest market for Domino's Pizza outside the United States.



#1

on Operations Evaluation Report platform

Domino's Pizza India ranked number one (For CY15 among all countries with more than 100 outlets) on this matrix covering operations of 13,000+ Restaurants across 70 countries.



#1

to go online

First Indian food service company to launch online and mobile ordering.

Business is about

GROWTH,

setting goals and creating milestones in an incessant endeavour to add more value and deliver better results.

*Goals are accomplished.
Milestones are surpassed.
Growth is delivered.*

And yet,

**business is
more than just
achieving growth
by the numbers.**

It is also about gratitude and humility.

At Jubilant FoodWorks Limited (JFL), we firmly believe that behind any outstanding performance is the untiring effort of many hands, people who are seldom visible but always indispensable. The many milestones we have achieved over the past 20 years could not have been possible without their relentless efforts. This year, we want to express our humble and heartfelt gratitude to these silent heroes. For it is gratitude and humility that form the basis of sustained growth.

Thank you!



To each and every guest Thank you for your patronage



1. Garlic breadsticks introduced in 2007
2. Pizza Mania introduced in 2008
3. Zingy Parcel launched in 2015
4. Exotic Italian Pizza launched in 2015
5. Too Much Burgers launched in 2015
6. Donut Cakes launched in 2015
7. Fresh range of Dunkin' Coffee launched in 2016

You are the inspiration behind our innovations

Delighting our guests is central to our business. For 20 years, they have been the inspiration behind our innovations – for both products and services. We are immensely grateful for a relationship that has spurred us on to climb greater heights.

Product innovation is a continual journey for our brands – be it in 2007, when we introduced our garlic breadsticks, a side product as much popular today or in 2008, when we launched the 'Pizza Mania' range – quality pizzas at affordable prices; or when we introduced Peppy Paneer Pizzas to cater to vegetarian tastes; or more recently in 2015, when we launched the Zingy Parcel – an anytime, anywhere delicious snack option. Every time, our consumers' insights, expectations and feedback motivate us to think out of the box.

For our Dunkin' Donuts brand, while our signature coffees and donuts have delighted the urban youth, their desire for an exciting all-day menu has inspired us to go a notch higher. Our aim is to offer the best quality possible within our service category. With each innovation, we want to tell our guests that, "You come first."

This year was no different. Our quest to delight consumers led us to innovate and create the choicest offerings. Most significant among them were the Exotic Italian Pizzas, Double Cheese Crunch Pizza and Custard Bliss for Domino's Pizza. For Dunkin' Donuts, it was the Voodoo Wrap, an innovative wrap with gourmet quality fillings, the Tex Mex Potato Wedges, and Too Much Burgers, apart from a fresh range of coffees that raised the bar.





1. Domino's Pizza G. K. 1, New Delhi Restaurant in 1996
2. Dunkin' Donuts Restaurant
3. Pizza Theatre Restaurant design

1,000th

Restaurant

landmark for Domino's Pizza and are steadily opening the doors of Dunkin' Donuts across India

135

Railway stations

across India delivering Domino's Pizzas to passengers is another proud achievement

Thank you for your appreciation from 230+ cities

We have come a long way from our first Restaurant roots at Greater Kailash-1, New Delhi, in 1996. Today, when we have crossed the 1,000th Restaurant landmark for Domino's Pizza and are steadily opening the doors of Dunkin' Donuts across India, the appreciation of our guests from over 230 cities gratifies us. It is so heartening to see how every corner of India now accepts us with open arms, and how consumers give us delightful surprises – it was Gorakhpur, a small town in U.P. that gave us our best ever opening sales.

Happy to serve across new platforms

We recognise the need to constantly embrace new and evolving formats to remain relevant to consumer aspirations and taste. Our Pizza Theatre Restaurant design, embracing the open kitchen concept, was further evolved during the year and unveiled with the opening of the 1,000th Restaurant of Domino's Pizza. Introduced as Pizza Theatre Plus, it is reflective of our commitment to keep enhancing the guest experience. For Dunkin' Donuts Restaurants, we have a contemporary yet differentiated décor, providing a vibrant backdrop for consumer visits.

To extend our brand experience, 'Domino's On-the-Go' was launched at transit points for consumers who want the best pizza even when they are in a rush. Our empanelment as an official Indian Railway Catering and Tourism Corporation (IRCTC) catering partner for delivering Domino's Pizzas to passengers is another proud achievement. As you read this, this facility is available at 135 stations across India, and we hope to bring Domino's Pizza to every passenger in the country.

Thank you to our 2.5 Million+ online guests

Over the years, we have made significant investments in our digital capabilities for better guest experience. For instance, during the past year, the Domino's Pizza website was revamped, a new mobile ordering app was launched to enhance online engagement and voice ordering was introduced in select Restaurants to boost convenience.

For Dunkin' Donuts, we tied up with reputable food service aggregators, apart from launching an online ordering system. We have also launched many exciting offers and promotions online. Our digital efforts have resonated well with our guests. Sharing their appreciation and feedback with us and placing orders online, our tech-forward guests have made us one of the most engaged and fun brands in the digital space.

7000+ valued business partners

Thank you for your support to our business

Secure Supply Chain through Sustainable Partnerships

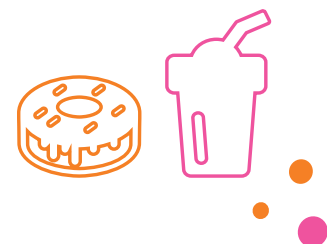
JFL brought the pizza to India in 1996, when the pizza market was simply not there. This meant a whole lot of complex challenges. The most difficult task when we set out was establishing a robust supply chain to provide quality raw materials and ingredients, especially since imports were expensive. Our business partners – it is more appropriate to call them our extended family – have over the years traversed the difficult path with us. Believing in our vision and locating and expanding their business to match our requirements, they have ensured that JFL is today backed by a strong and highly efficient supply chain.

The opportunity for collaboration with our business partners is



1. Mr. Azim Premji, Wipro Ltd.
2. Mr. Atul Singh, Coca-Cola India Pvt. Ltd.
3. Mr. Paramjit Singh Chatha, Chatha Foods Pvt. Ltd.
4. Dr. Sumeet Naroola, Midas Foods India Pvt. Ltd.
5. Mr. Sam Balsara, Madison World
6. Mr. Bikram Singh Bedi, Amazon Internet Services Pvt. Ltd.

ever increasing. Various initiatives strengthened our association and paved the way for a long-term mutually beneficial relationship. Some of them include Annual Business Partner Conference, Joint Business Scorecards, Frequent Business Plan Alignment Meetings and supplier's certifications viz. ISO, HACCP that reinforce the safety and quality of our products.



7. Working in perfect harmony



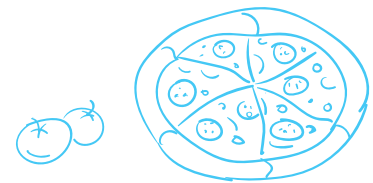
Transforming business with technology partners

The technological edge has enabled JFL to stay ahead of the curve. Be it in our digital ordering and other initiatives to enhance the consumer experience or leveraging technology to ensure an efficient supply chain, our zeal to make the most of digital resources is matched by our partners' commitment to providing us with the best and most relevant knowhow. We implemented SAP ARIBA cloud platform for improving business relationships and management. We have also started trials for speech-based order-taking, which is a promising technology for future.

In a major development during the year, we started our journey to migrate our legacy ERP systems to SAP on cloud. This would help us sustain growth and improve engagement with stakeholders. Increased automation at our supply chain centres, cost optimisation through streamlining of operations, efficiency in energy consumption, Learning Management Systems for web-based training are some of the other benefits accrued by leveraging technology.

Your connect has made our brands connect

Through memorable advertising, captivating campaigns and heartwarming jingles which have been the result of a constant flow of ideas and conversations with our advertising and media partners, we have built a strong brand connect. Today, 'Domino's' as a brand is synonymous with pizza. From Domino's Pizza advertisement campaign featuring Mr. Paresh Rawal on the jingle "ta-ra-ra-ra-ri, pizza aaye free", which was exciting and fascinating for consumers, to the past year's campaign on Exotic Italian Pizza, which brought alive the magic and appeal of handcrafted pizzas, we have created a strong bond with our consumers. Other campaigns for Zingy Parcel, Cheese Burst Pizza and Fresh Pan Pizza have also resonated well with our audience. Likewise, through the Dunkin' Donuts positioning of 'Get Your Mojo Back', we have struck the right chord with discerning urban consumers. Dunkin' Donuts continues to bring alive its brand positioning through 'storytelling' advertising and emotionally engaging narratives.



1. Collaborative team
2. Advertisement campaign featuring Mr. Paresh Rawal on the jingle "ta-ra-ra-ra-ri, pizza aaye free"
3. Happiness in every slice
4. Dunkaccino Ice-cool Cappuccino

27000+ brand ambassadors

Thank you for your passion and commitment



1. Domino's Pizza employees
2. Domino's Pizza safe delivery persons

Our character is defined by our culture

Our success and growth of two decades is the result of and a tribute to, the passion and commitment of our team members. We take this opportunity to thank them all for their contribution.

Over the years, JFL has grown significantly, necessitating substantial expansion in our team member strength. Binding us all together, right from the CEO to our SDPs (Safe Delivery Persons), is a culture of oneness that adds strength to our business. Overriding diversity in language, socio-economic backgrounds, and gender, a sense of belonging and commitment engulfs every team member. We have also successfully integrated people with special needs in our

workforce; their performance has been an eye-opener for many of us. Our excellent training programme is led by people who have risen through the JFL ranks; they are people with great approachability, and are able to convey the message correctly to the trainees. This is of utmost importance in creating a workforce that has fully absorbed the JFL culture.

Our ability to preserve and cultivate this culture for two decades has been critical to our success across various parameters – innovation, service and operational excellence. Indeed, we could not be industry leaders without our people and this has helped us to become one of "India's Best Companies to Work", as ranked by the Great Place to Work Institute in India. Deeply valuing this honour, we remain steadfast in enhancing our



human resource function to create a more engaging and rewarding work environment.

Through organising seminars, workshops, executive coaching programmes, special training courses, providing fair and attractive rewards and remuneration appropriate to the market and performance, we will continue to build the nation's best service industry team and invest in their capabilities.



1. Dunkin' Donuts Restaurant
2. Delighting our consumers at Domino's Pizza Restaurant
3. Happy Consumers

Dedicated to guest service

Friendly, warm and understanding, our team creates a memorable occasion for guests coming to our Restaurants. We respect the fact that this can happen only when we provide outstanding service on every visit. Steered by our ambition to "Make Guest Service an Obsession at every Moment of Truth", we bring fun, happiness and convenience to the lives of our consumers by serving delicious pizzas to our guests. Our team's dedication drive repeat visits, orders and recommendations. We are truly obliged.

In our commitment to deliver happiness, our team members often extend themselves. From delivering pizzas on expressways to reaching people stranded at home during the Chennai floods, our team members are truly obsessed with guest service.

Thank you for your long-standing association

Senior leaders often come from within our ranks. We have innumerable team members who joined us at SDP level and are now mid-level and senior managers. Also, we have among us many team members who have been with JFL for a number of years – 10 years, 15 years or even the full 20 years of our operations in India. With their expertise, experience and skills, they have made a substantial contribution to the success of the Company. We are especially appreciative of their long-standing association with the Company, an indicator of unwavering loyalty. Our career progression policy is transparent and extremely motivating for every employee.

20

years

Many team members who have been with JFL for a number of years – 10 years, 15 years, or even the full 20 years of our operations in India

24000+ valued investors

Thank you for your trust



1 & 2. IPO Ceremony

3.2

times

The IPO was one of the most successful IPOs during that year (being oversubscribed 3.2 times in the first three days)

Helping us get our agenda right

Our shareholders are crucial to our business by investing in the Company capital, they repose their trust in our business. Observing and examining our actions, challenging us on our strategy and the way we manage the business, they help us to always tread the right path.

Your confidence charted our growth

Our Company offered its securities to the public and got listed on the Stock Exchanges in the year 2010. Just as our consumers had shown confidence in our offerings and services, investors indicated their faith in our growth strategy and Company fundamentals. The Initial Public Offering (IPO) was one of the most successful IPOs during

that year (being oversubscribed 3.2 times in the first three days), reflecting the belief that our investors had in us and in our ability to continue growing the business. This successful listing and investor support was just the beginning of an enduring long-term growth journey.

Maintaining your trust

With your continued trust, we are confident of keeping up the growth momentum. Our policies and procedures are designed to meet all relevant laws and regulations. Prompt and transparent reporting, an active and regular dialogue with our shareholders and with potential investors are some of the other investor relations measures that we will continue to promote in order to build a strong business in a dynamic macro-environment.

Savouring the satisfaction of responsibility

Supporting the drive for a clean India

Your support inspires us to be a good neighbour

As a Company with a pan-India presence and receiving love and recognition from all the towns and cities where we are spread, we recognise community engagement as a business imperative and the cornerstone of sustainability. Listening to the voices of external stakeholders, supporting initiatives and issues that are most relevant to society, we strive to be a good neighbour in the communities in which we operate.

Active participants in Swachh Bharat Abhiyaan

In June 2, 2015, JFL launched the initiative 'Be the Change' to support the national agenda of Swachh Bharat Abhiyaan. The initiative aims to bring about a behavioural change among various segments of society for a holistic transformation. Our 27,000+

employees have pledged to become change agents and drive awareness among citizens to achieve the national goal of a clean India. Activities included:

- Conducting continuous consumer dialogue at the retail level to spread awareness about personal hygiene and cleanliness
- Conducting a rag-pickers' development programme for the social uplift of rag-picker families in Delhi, Mumbai and Bengaluru. Providing remedial education for rag-pickers' children
- Installing dustbins and building toilets in public places to enable people to keep their surroundings clean
- Sensitising the community about keeping railway stations, public property, park etc. clean
- Holding awareness camps in schools to propagate this agenda among school children



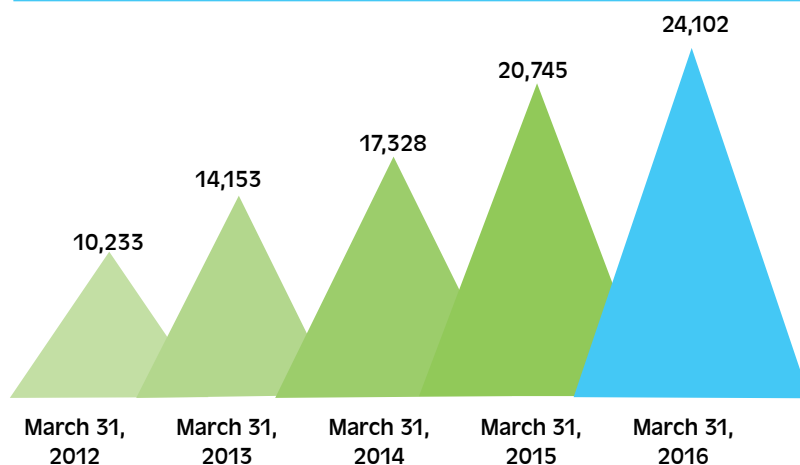
1, 2 & 3.

Swachh Bharat – proactively contributing towards the mission of a clean country by pledging support to the Swachh Bharat Abhiyaan

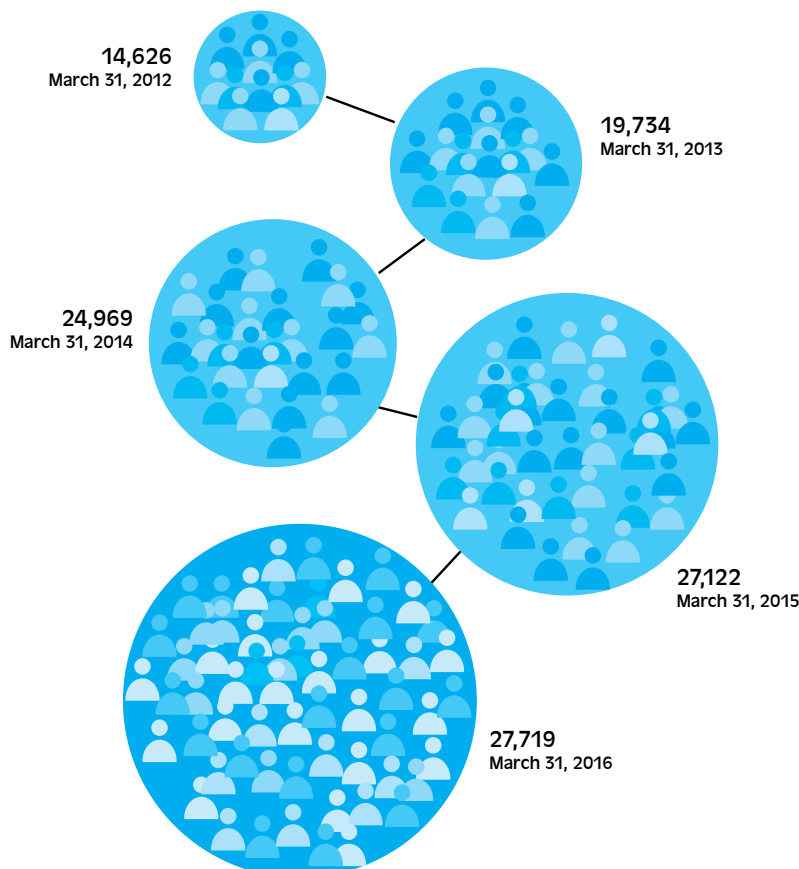
- 4. Road Safety Programme
- 5. Mid-day Meal Programme
- 6. Keeping Water Bodies Clean

Key numbers at a glance

Total income (₹ in Million)



Total employees



No. of Domino's Pizza & Dunkin' Donuts Restaurants

Domino's Pizza	Dunkin' Donuts
March 31, 2012	March 31, 2013
465	576
	10
March 31, 2014	March 31, 2015
726	876
26	54
March 31, 2016	
1,026	
71	

No. of cities covered - Domino's Pizza

March 31, 2012	105
March 31, 2013	123
March 31, 2014	150
March 31, 2015	196
March 31, 2016	235

Board of Directors

A strong, experienced and well connected team.
Thank you for your leadership !



From left to right

Mr. Ajay Kaul
(CEO-cum-Whole time Director)

Mr. Shyam S. Bhartia
(Chairman & Director)

Mr. Arun Seth
(Independent Director)

Mr. Hari S. Bhartia
(Co-Chairman & Director)

Mr. Vishal Marwaha
(Independent Director)

Mr. Phiroz Vandrevalla
(Independent Director)

Sitting

Ms. Ramni Nirula
(Independent Director)

The Tenacious Management Team

Thank you for your commitment !



From left to right

Mr. Arvind Vats
(Senior Vice President – MACP & Corporate Affairs)

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

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

Mr. Ravi Shanker Gupta
(President & CFO)

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

Mr. Ramandeep Singh Virdhi
(Senior Vice President – IT)

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

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

Sitting in middle

Mr. Ajay Kaul
(CEO-cum-Whole time Director)

Chairmen's Message



Right to left:

Mr. Shyam S. Bhartia - Chairman & Director

Mr. Hari S. Bhartia - Co-Chairman & Director

Dear Shareholders,

2015-16 was a landmark year for your Company, having completed 20 fascinating years since we opened our first Domino's Pizza Restaurant in India. A spirit of celebration and accomplishment also permeated our entire eco-system with the opening of our 1,000th Domino's Pizza Restaurant in India. Today, Domino's Pizza and Dunkin' Donuts are extremely popular and loved brands, capturing the hearts and minds of consumers, making Jubilant FoodWorks Limited a leader in the food service industry.

Operating in a dynamic environment with ever-changing circumstances means there is no easy path to success. And neither is it ever the result of an individual effort. The credit for our exciting and eventful journey truly belongs to our stakeholders - the pillars on which our success story rests. Through engagement, collaboration, trust and cooperation with them, we have gained insights into their expectations, been inspired to create market-leading products and services, attracted investments for growing the business, and had an opportunity to share our progress with them. This annual report is a tribute to our valuable partnership and a prologue to many more years of our shared vision for the future.

Financial Highlights

We continue to operate in a challenging and changing market environment, however, our strategic priorities of expansion, innovation and leveraging technology have enabled us to stay ahead of the curve and deliver a respectable financial performance. We are delighted to share that the Board has recommended a dividend of ₹ 2.50/- (i.e. 25%) per equity share for FY 2016.

Our overarching goal is to create a superior value proposition for our guests. By expanding our network, offerings and improving our services, we remain committed to delighting our guests

During the year, our total income was ₹ 24,102 Million and EBITDA was ₹ 2,852 Million. Our PAT for FY 2016 was ₹ 1,146 Million. We demonstrated progress in our Same Restaurant Sales Growth, which increased to 3.2% from 0.05% in FY 2015. We have rolled out 150 new Domino's Pizza Restaurants and 20 Dunkin' Donuts Restaurants, during FY 2016.

Our resilience in the face of external headwinds has validated our strategic course. We have proved our ability to resonate with our consumers' expectations. As macro-indicators of the Indian economy become more favourable, the delivery of a consistently great consumer experience, backed by our strong business model, will take us to future growth milestones.

Dedicated to Guest Delight

Our overarching goal is to create a superior value proposition for our guests. By expanding our network, offerings and improving our services, we remain committed to delighting our guests. It is the absolute love and support we have received from our guests that has enabled us to achieve the 1,000th Restaurant milestone. We remain truly obliged for their patronage.

Apart from entering new territories and strengthening presence in established markets, we expanded our business format to new channels as well. We launched 'Domino's On-the-Go' at selected transit points. Our ability to provide quality food with a quick turnaround time has highly appealed to our consumers and opens up exciting opportunities. Our empanelment as IRCTC's catering partner for delivering meals on trains through our Domino's Pizza brand is another important development –

alongside driving growth, a new way of delivering happiness and deepening the emotional connect. Our younger brand Dunkin' Donuts continues to expand steadily across the country and win the appreciation of its guests.

Committed to Operational Excellence

At JFL, we are always looking at building incremental value through operational excellence. Six Sigma tools and lean manufacturing are now well-entrenched across our business functions, contributing to profitability. Our consistent efforts and success in improving ranked us No. 1 in the World on the OER (Operations Evaluation Report) in Calendar Year 2015. Going forward, we remain steadfast in our mission to achieve higher benchmarks and reinforcing our competitive edge.

Innovation in Technology

In a world where technology is evolving at a brisk pace, companies that can adopt the next big thing first will stand to gain. Cognisant of this, we continue to invest significantly in technology. Our mobile apps and digital initiatives, have got an enthusiastic response from our consumers. Today, our online ordering is a significant driver of sales and market share and visible across the business fabric – from our procurement network to our supply chain centres, offices and Restaurants. This year, we started implementation of SAP ERP software solutions for our business and adding to our agility, we are optimistic that this world-leading technology will help us create new growth opportunities.

People - Foundation of Success

We, as a Company led by an engaged and empowered team, truly appreciate

the effort and passion of our people in promoting the highest work culture.

Our progressive work environment has been consistently ranked as being among the best in the industry. We are pleased to share that this year, too, your Company was featured among the leading companies in the retail sector in the 'Great Place to Work' Survey.

On a Concluding Note

While there is a great sense of satisfaction for having come so far, there is a greater sense of self-belief that a lot more can be achieved. We are investing in our people, our brands, and our assets, as we strongly believe that these investments will mean substantial rewards for the Company and stakeholders in the long run.

Finally, we want to thank all the people that help to make JFL successful, from our Board of Directors and investors, to our consumers, suppliers, business partners and employees, and last but not the least, our community. JFL could not have evolved and grown into the Company it is today without your support. As we embark on the next 20 years and beyond, with your continued trust, we will take the Company to new heights.

With warm regards,

Shyam S. Bhartia

Shyam S. Bhartia
Chairman & Director

Hari S. Bhartia

Hari S. Bhartia
Co-Chairman & Director

Management Discussion & Analysis

India's Gross Domestic Product (GDP) grew

7.6%

in FY 2016 compared to
7.2% in FY 2015

Economic Overview

India's economic fundamentals started picking up pace in FY 2016. India's retail inflation remained within Reserve Bank of India's (RBI) comfort zone supported by benign global commodity prices. The Central Government's adherence to the commitment to maintain fiscal deficit at the targeted level of 3.9% was another noteworthy highlight of the year. The overall investment climate, though still short of expectations, is seen improving. Continued government thrust on reforms, and efforts to revive large stalled infrastructure projects were among the other encouraging developments for the year.

Despite improvement in economic fundamentals, Indian economy faced multiple challenges such as low consumer demand, decline in exports and looming shadow of non-performing assets (NPAs) co-exist. Two consecutive years [Calendar Year (CY) 2014 and CY 2015] of deficit rainfall has been the single most important factor impacting the growth of the agricultural and other allied sectors for the period under review. Notwithstanding these challenges, India's Gross Domestic Product (GDP) grew 7.6% in FY 2016 compared to 7.2% in FY 2015 as per the Central Statistical Office (CSO), enabling India to retain the tag of the world's fastest growing major economy. However, the increase in economic growth still remained below industry expectations.

The economy is expected to accelerate the growth momentum in FY 2017

driven by several factors. With the government announcing in the recent Budget to maintain fiscal target at 3.5% of GDP in FY 2017, the path of fiscal prudence continues. This fiscal discipline, supported by an environment of declining inflation, provides the RBI a window to lower lending rates. The forecast of a normal monsoon would also help to revive rural demand. Comprehensive economic revival is also expected to be facilitated by the government's firm intent to carry forward reforms agenda, create a proper investment climate and accelerate public investments. The implementation of the seventh pay commission award, which will increase the expenditure on pay and pension by 20%, should place additional income in the hands of Central Government employees and armed force veterans, resulting in a multiplier effect on other sectors, auguring well for the economy.

Goods and Services Tax (GST) is said to be one of the biggest taxation reforms in India. The passage of GST Bill is long overdue and once this is implemented, it will convert the whole country into a unified market and replace all the indirect taxes into one single tax system. Since it is also going to increase India's GDP and income overall, consumers can expect more indirect benefit after its roll out.

With these expected positive developments the future looks promising. In fact, in the otherwise bleak global economic forecast, India continues to remain a bright spot with the International Monetary Fund (IMF) expecting India to be the fastest growing major economy even in FY 2017.

Industry Structure & Overview

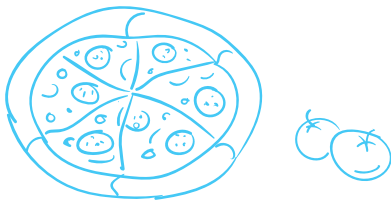
The Indian Food Industry is poised for huge growth, increasing its contribution to world food trade every year.

Food Services Industry

The Indian Food Services Industry (FSI) comprises chained and independent sectors and is currently valued at ₹ 699,529 Crore. The FSI is expected to maintain a steady growth trajectory in the near and mid-terms attributed to growing urbanisation, changing lifestyles of the urban population (of which youngsters make up a high proportion), shift towards nuclear families, growing proportion of working women and dual income making dining out and ordering at home an increasingly preferred option. This widespread shift in lifestyles has encouraged operators to try formats and concepts that cater to the needs of this growing segment and give them an engaging platform. With the emergence of mobile apps, cloud computing, online ordering, social media, and new payment techniques, technology is penetrating the food service industry like never before.

As per recent estimates, the FSI is projected to grow to ₹ 1,219,393 Crore by CY 2020, growing at a healthy Compounded Annual Growth Rate (CAGR) of 11.8%. The share of chained FSI is likely to grow to 4.0% from the current share of 2.9%. The chained FSI is projected to increase at 19.4% CAGR to ₹ 48,738 Crore in CY 2020 from ₹ 20,067 Crore in CY 2015.

With constrained economic environment and market sentiments remaining subdued, consumer spending was impacted thereby limiting the growth of the Indian FSI during the year under review. Consequently, Same-Store Sales Growth (SSG) remained low across the industry. The total outlets in the Consumer Food Industry increased to 2,223,413 in CY 2015 from 2,149,990 in CY 2014, resulting in an increase of 3.4%. The number of chained outlets increased to 13,529 in CY 2015 from 12,613 in CY 2014. Further, revenue generated by



chained outlets increased to ₹ 20,067 Crore in CY 2015 from ₹ 1,66,91 Crore in CY 2014, a rise of 20.2%.

(Source of Statistics: Euromonitor Consumer Food Services Report 2016)

Quick Service Restaurant Market

Over the last decade, there has been a rapid growth in the Quick Service Restaurant (QSR) segment in India reflecting the changing consumer behaviour and habit, as well as attractive growth opportunities. This growth has been driven by factors like consistency in quality, taste, affordability, speed and hygiene. Additionally, introducing innovative menus customised to Indian taste has also contributed to the evolution, acceptance and popularity of QSRs in India.



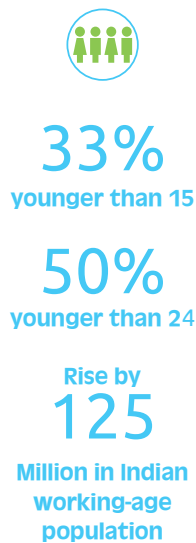
1. Delightful Treats from Dunkin' Donuts
2. Celebrating Relationships at Domino's Pizza

JFL Business Strengths - Driving Leadership



Growth Drivers of the chained FSI

Attractive growth opportunities exist in India for the chained FSI, driven by multiple factors working cohesively and synergistically.



Favourable Demographics

Enablers

- **Demographically youngest consumer market** (33% of the population is younger than 15 and 50% younger than 24)
- **Largest working age** (15-64 years) population (will rise by 125 Million over the next decade, India to soon have 20% of the world's working-age population)

Effect

High percentage of young and working-age population driving the growth of food business



Global Food Awareness

Enablers

- Rising international travel
- Enhanced media coverage on food and international cuisines

Effect

Driving frequency of restaurant/outlet visits and experiencing global cuisines

Emergence of New Retail Avenues

Enablers

- Viable new commercial centres - airports, railway stations, metro stations, trains, office complexes, hospitals, amusement parks, highways etc.

Effect

Attractive growth opportunities for chained FSI



Strong Consumption Story

Enablers

- **Rising income level** (Over the 2015-2030 period, the Indian median income per household is set to increase by 89.8% in real terms to reach US\$10,073 (in constant 2014 prices) by the end of that period.)
India is projected to be among the top five emerging countries with the fastest real gains in median income.
- **Currently, world's second largest middle class** (By 2030, the number of middle class households in India will exceed 90 Million - up from 74 Million in 2014)
- **Growing urbanisation** (By 2025, 69 metropolitan cities in India are expected to have 78% of the urban population)

Effect

Rising discretionary spending on eating out/ordering in



Digital Revolution

Enablers

- **High mobile internet penetration** (219 Million users from urban India as on December 2015)
- Advent of 4G
- Second largest smartphone market in the world (India's smartphone user base increased to 220 Million by the end of 2015)
- 500 Million internet users expected by the end of 2016

Effect

Seamless experience of online ordering expected to drive growth of FSI



Lifestyle Change

Enablers

- Higher incidence of working women
- Hectic schedules leaving little time to cook
- Emergence of nuclear family
- Greater quality and hygiene consciousness

Effect

Increased demand for hygienic, affordable food



\$11.5
Billion mobile wallet transactions by 2022

Technology

Enablers

- Use of Data Analytics to predict consumer behaviour
- New Payment Choices through mobile wallets etc. (mobile wallet transactions to reach \$11.5 Billion by 2022)
- Electronic Receipts in app
- Kitchen Display Screens enabling efficient Restaurant operations

Effect

Innovative technology to change the industry paradigm and push demand

Challenges faced by the chained FSI

Intense Competition - The industry is witnessing increasing competition with new brands, both global and national, entering the market. Hyperlocal food delivery startups and even food vans are competing with the chained food service industry.

Operational Challenges - Rising rentals, salaries and other operational costs coupled with subdued demand is exerting a downward pressure on the profitability of restaurants/outlets in the industry. Incidence of higher indirect taxes due to levy of both VAT and Service Tax along with not getting full set-off of all taxes paid on inputs also continued to impact the margins.

JFL Business Overview

Jubilant FoodWorks Limited (JFL/ the Company), India's largest food service Company, is part of the global conglomerate, the Jubilant Bhartia Group. The year 2016 marked the completion of twenty (20) glorious years for the Company during which it has revolutionised the food services sector in India. The Company has two global brands in its portfolio – Domino's Pizza and Dunkin' Donuts.

The Domino's Pizza brand is owned by Domino's Pizza, USA and is highly respected globally. The Company operates Domino's Pizza brand in India and through its subsidiary, in Sri Lanka. Through strong emphasis on expanding Restaurant network, Domino's Pizza India has become the global brand's largest market outside the USA.

After the resounding success of establishing Domino's Pizza in India, the Company in 2012 further extended its growth trajectory by launching the Dunkin' Donuts brand. The Company operates Dunkin' Donuts brand with exclusive rights for India from Dunkin' Donuts USA, the world's leading baked goods and coffee chain. The younger brand focusses on the all-day part food and beverage market. By addressing two distinct non-competing brands in the chained food service market, the Company has a strong business model to entrench its dominating position in the Indian FSI.

From extending accessibility, investing in technology, launching innovative products and services and introducing exciting



Restaurant formats, the year saw the Company continuing its efforts to deepen consumer engagement and create unique experiences. Combined with the passionate efforts of the 27,000+ team members, cohesive work culture and a strong focus on operational excellence, the Company navigated the tough macro environment successfully and cemented its leadership position in the chained FSI.

Domino's Pizza India

Domino's Pizza India (DPI) continued on its strong growth path during a historic year marked by the milestone accomplishment of reaching 1000 Restaurants. With the 1,000th Restaurant, India joins the USA, where the brand has been operating since 1960, to become the only other country with over 1000 Restaurants. This milestone is a testament to the unquestionable support and appreciation the brand has received from its consumers since its inception.

The consistent focus of the Company is to monitor food service industry trends, identify market opportunities, understand evolving consumer needs and use this to drive continual improvement, new product innovations and offer best-in-class services.

Through these concerted efforts, the brand has successfully resonated with consumers across all age groups and locations. DPI is positioned as leading pizza delivery experts and is today present across diversified geographies including Tier 3 and Tier 4 cities in addition to a strong foothold in metros, and enjoys strong brand recall.

Network Expansion

DPI continued to expand its Restaurant network, both in existing areas and



27,000⁺

team members

virgin territories, thus increasing accessibility at metros and smaller towns and cities. This has enabled DPI to increase sales, density and take the pizza experience closer to consumers pan India. DPI's national scale of network, with almost double number of Restaurants compared to its closest peers in the industry has created a strong platform for leveraging its brand appeal and augmenting revenues. The goal of DPI is to drive higher like-for-like sales from existing Restaurants, and to seek and exploit every opportunity to grow Restaurant portfolio.

The landmark 1,000th Restaurant of Domino's Pizza in India was inaugurated at Unity One Mall, Janakpuri, New Delhi, in Q4 FY 2016. The incredible pace at which DPI has expanded its network presence can be best understood from the fact that it took only twenty (20) years to achieve this landmark figure in India compared to twenty three (23) years taken by Domino's International.

This was the third successive year when DPI introduced 150 new Restaurants, a feat which stands out considering the slowdown in economic growth over the last few years and at a time when most industry peers are limiting expansion/ consolidating their business.

An important factor which drives the success of DPI Restaurants is the detailed and precise analysis done for site selection. Giving high priority to site selection, DPI continues to capitalise on the experience of its in-house business development team, who through their feet-on-street knowledge and a sharp entrepreneurial insight, accurately assess the feasibility of a location for this critical decision.



Major Operational Highlights

The DPI network in the country comprised 1026 Restaurants as on March 31, 2016 (876 Restaurants as on March 31, 2015).

- The DPI Restaurant presence spanned 235 cities as on March 31, 2016
- The number of new cities where DPI extended its footprint during the year stood at 39
- This translates into a presence across 26 States and 4 Union Territories as on March 31, 2016

Product Innovation and Launches

New product innovation is a critical component of our success. DPI continued to drive product innovation for menu reinvigoration and to enhance brand loyalty. With the desire never to stand still and innovate continually, a number of products were introduced during the year, giving consumers more reasons to enjoy the Domino's Pizza brand experience. By accurately anticipating and analysing evolving tastes and preferences, the new products introduced by DPI have consistently resonated well with the consumers and kept the excitement quotient for the brand high.

Major Initiatives

- **The AHA Value Meal**
This value for money combos further enhanced the variety and price point offerings available to consumers.
- **Chef's Inspiration Range of Exotic Italian Pizza**
With increasing exposure to global cuisines, there is a growing consumers segment whose tastes are more evolved. To keep pace with the

evolved taste preferences and meet the new expectations, DPI tied up with award winning Michelin starred Chef, Vikas Khanna to launch the Exotic Italian Pizza range. With an authentic wood-fired flavour, use of premium toppings such as broccoli, zucchini and olives, DPI brought gourmet pizzas, which were hitherto available only at specialty Restaurants, to the masses.

- **Pizza Mania in Fresh Pan**

The hugely popular Pizza Mania was made available in fresh pan, crust apart from the existing hand-tossed option.

- **Cheese Burst Pizza in Regular Size**

To provide more options and enhanced experience to consumers eating alone and not in groups, the much loved Cheese Burst regular size Pizza option was promoted. A value offering for an individual guest, this is an exciting addition to the DPI menu.

- **Double Cheese Crunch Pizza**

With two 'crunchy' thin crusts filled with the goodness of creamy cheese, this sumptuous and indulgent offering was another great addition to the DPI basket of pizza crust offerings.

- **Custard Bliss**

To add variety to the dessert options available at DPI, a custard-filled bun topped with cardamom was introduced.

Expanding Marketing Strategies

DPI continued its efforts to deepen consumer connect through innovative marketing initiatives, branding techniques and exciting offers.

A majority of the campaigns launched during the year echoed the sentiments of the current brand positioning of 'Yeh Hai Rishton Ka Time' by showcasing friends and family, thus driving deeper the critical message that Domino's Pizza helps in greater bonding. Notable among them was the campaign for Cheese Burst Pizza, Fresh Pan Pizza, Side products and the campaign for creating awareness of the new delivery option of only side products. The campaign for the Exotic Italian Pizza brought alive the magic and appeal of the handcrafted pizzas by featuring celebrity Chef Vikas Khanna. The campaigns were also launched in regional languages, apart

from Hindi and English, in alignment with the strategy to entrench the brand in the hearts and minds of consumers pan India.

To understand consumer perceptiveness, DPI undertakes in-depth profiling of its consumers like – when a consumer transacts, type of pizzas and its size, products usually ordered, ticket size, whether availing discounts or not etc.

DPI also runs the scientific, dynamic, fully automated Customer Lifecycle Management Program (CLM) in-house, which seeks to build a profile of consumers, cluster creation, help spot patterns, determine future consumer behaviour, demonstrate responsiveness to consumer requirements etc., to build a pipeline of future recurring business.

The consumer engagement initiatives also encompass initiatives at ground level, in marketing parlance known as 'Local Store Marketing'. While they are micro-level efforts targeted at Restaurants in specific regions / on special occasions, holistically, they yield significant positive outcomes. These included efforts centred on events like Eid, Friendship Day, Fathers' Day, Rakshabandhan, Teachers' Day, etc. To tap the opportunity in the birthday celebration space, structured efforts were made during FY 2016, with sales from birthday celebrations almost doubling from the previous year. In the first initiative of its kind, DPI launched 100% Vegetarian Navaratri menu at select Restaurants, to give consumers the freedom to enjoy their pizzas without any inhibitions, which was extremely well-received. Consumer engagement activities at tourist locations also continued to see a surge during the holiday seasons.

To bring new guests to try out the DPI offerings and simultaneously also encourage repeat orders, exciting promotional offers were launched during the year. In the times of low consumer sentiments, these innovative offers helped enhance consumer loyalty and drive guest retention.

Digital Marketing

JFL's overarching vision to provide a better and seamless experience for their guests has steadfastly led it to embrace latest technology and augment digital engagement capabilities. In addition to being the first Food Service

Company in India to launch online and mobile ordering, the Company is also a recognised industry leader in social media with approximately 66+ Lakh fans on Facebook and over 1.1 Lakh followers on Twitter for the Domino's Pizza brand.

A new mobile ordering application was launched during FY 2016 that enables enhanced user interface and experience. The DPI website was also revamped to keep pace with evolving digital trends and to increase the convenience of ordering online. As part of the Company's strategy to help further elevate Domino's Pizza's position as an exciting and relevant brand in the digital and social media space, many consumer engagement initiatives for celebratory occasions were launched on social media channels. Each event generated a huge consumer response, with significant increase in fans and followers on the social media, apart from increase in guest visits to Restaurants and in online ordering.

The success of the Online Ordering (OLO) platform can be gauged from the fact that when DPI entered this space in 2011, digital sales to the overall delivery sales was 5.7%. With the larger shift in digital transformation as demonstrated by trends in international markets, sales can be leveraged to a greater extent through digital media.

Important highlights of OLO at DPI are as follows:

- Online ordering platforms contribute to around 36% to the overall delivery sales for 2016 vis-à-vis 25% to 2015
- Mobile ordering sales contribution to overall OLO is around 34% for 2016 vis-à-vis 23% to 2015
- Mobile ordering apps have seen over 3.9 Million downloads since inception

Expanding Business Model

Every initiative undertaken by JFL is done with the common purpose of delighting the consumers and increasing consumer loyalty, and accordingly, different and exciting Restaurant formats were introduced during the year.

The Pizza Theatre design, which has an open display kitchen, was further upgraded and the new design - Pizza Theatre Plus was unveiled at the launch of the 1,000th Restaurant. The use of creative design, engaging wall décor and

modern fixtures and fittings has given the newly designed Restaurants a very trendy and contemporary look.

A new format – 'Domino's On-the-Go' was launched. These are located at transit points where footfalls are usually very high and average ticket price low. To ensure that orders can be turned around quickly, these formats feature a shorter menu. The format has been launched at 13 locations across Delhi, Mumbai and Hyderabad.

In an important and proud development, the Company has been empanelled as an official 'IRCTC (Indian Railway Catering and Tourism Corporation) catering partner' for delivering Domino's Pizzas inside trains. Train passengers can order their pizzas either online or through a phone call and delivery was made available at 62 selected stations as on March 31, 2016. Though this model is still in nascent stage with some expected teething issues, the partnership opens up a gamut of opportunities for reaching out to more consumers.

Domino's Pizza – Sri Lanka

During FY 2016, Domino's Pizza brand in Sri Lanka expanded progressively.

The number of Restaurants opened during the year stood at 5, taking the total count to 20. New Restaurants were launched in Kandy and Galle, marking Domino's Pizza foray in these cities. Through steady expansion of the Restaurant network, the brand is now amongst the fastest growing QSRs in the country.

Online ordering commenced during the year and mobile app was also been

launched to give a fillip to digital sales. Among the new product launches, the most exciting was the extra-large size pizza called 'Dominator', which was introduced keeping in perspective the Sri Lankan household philosophy of eating meals together as a family. Novel products like localised yellow rice were introduced as a side product. Marketing communications and activities continued during the year with an objective to reach out to more consumers and generate brand loyalty.

Going forward, the Company plans to boost the Sri Lankan operations further, basis the successful learnings from Indian operations.

Dunkin' Donuts India (DDI)

Brought into India in 2011 by an alliance with the world's leading baked goods and coffee chain Dunkin' Donuts, the Company's rollout of this brand provides an all-day part food and beverage option. Known in India as Dunkin' Donuts & More, the brand occupies a sweet spot between QSR and Cafe markets. Aligned to this, the brand positioning of 'Get Your Mojo Back' is focussed at the discerning urban youth who find coffee shops a somewhat formal format and not suitable for food occasions. With products, marketing campaigns, architecture and décor that resonate with the modern day youth, the brand continued to make encouraging progress in winning the hearts and minds of its guests.

New Product Offerings

At DDI, encompassing best-in-class menu innovation is considered an integral



aspect for driving long-term success. This year was no different.

Coolattas – a refreshing line of drinks, Voodoo Wraps – an innovative gourmet wrap with choicest toppings, Tex Mex Potato Wedges, Too Much Burgers – a delightful range of burgers were among the new products launched. The year also saw the launch of a fresh range of coffees namely Bangalore Start up Coffee, Dunkin' Black Coffee, Tough Guy Cappuccino & Therapeutic Cappuccino. All these new introductions were centred on the proposition to provide exciting new experiences that are relevant and compelling to today's guests.

Known for its donut, DDI added a new variant – Donut Cakes – an array of donuts with a twist, bringing together the fun of donuts and the indulgence of cakes. This packaged product using high quality ingredients is a value addition to the menu, serves the purpose of later consumption and gifting.

Network Expansion

Consistent with the brand's strategy to steadily expand presence across new cities and simultaneously broaden accessibility at existing cities, 20 new Restaurants were opened during the year under review. The brand is present across 23 cities (as on March 31) as against 19 cities as on March 31, 2015. With economic growth still not attaining the desired momentum, as a prudent and precautionary measure, 3 Dunkin' Donuts Restaurants were decommissioned. Further Restaurant opening target was also revised downwards. Notwithstanding this reconsideration, the Company remains confident about the long-term growth potential of the brand. The total number

of Dunkin' Donuts Restaurants stands at 71 as on March 31, 2016, as against 54 as on the same date in the previous fiscal.

Distinctive Restaurant Design and Décor

Dunkin' Donuts consistently strives to exceed the expectations of its guests in all aspects of their experience at the Restaurants. Besides serving high quality food and beverages, consistent efforts are made to ensure that the Restaurant environment is in sync with evolving guest preferences. This encompasses providing distinctive contemporary design and décor, comfortable seating and warm lighting to create an upscale ambience in a casual setting.

Marketing Initiatives

During the year under review, JFL continued to drive activities to augment the reach and recall of the brand. New product offerings were backed by exciting and innovative marketing campaigns which would resonate with the sensibilities of the urban youth and adult consumers. Channels used included social media, radio, print advertisements, engagement activities at Restaurants, etc.

To enhance product accessibility, a new online ordering system was launched in November 2015 for delivery of Donuts and Donut Cakes. The Company also tied up with grocery shopping app – Grofers and an online delivery platform – Zomato for localised home delivery of these products.

Key Factors Driving Both Brands

World-Class Infrastructure

JFL has nine world-class centralised manufacturing facilities, also known as Supply Chain Centres (SCC), for the manufacture / storage of ingredients required at the Restaurants. Six Sigma deployment and lean manufacturing at these facilities results in better quality and cost efficiencies. The SCC also serve as consolidation points for raw materials sourced from different vendors, after which they are supplied to Restaurants across the country through dedicated cold chain trucks. The SCC are located at Noida, Mumbai, Mohali, Kolkata, Bengaluru, Nagpur, Hyderabad and Guwahati, with Noida having two SCC. The larger scale provided by combining the supply chain requirements



of both brands provides continuing cost savings and efficiencies, and at the same time, helps ensure compliance with quality and food safety standards.

In certain Restaurants situated in far off parts of North East, Madhya Pradesh, Andhra Pradesh and Odisha, had small backend facilities to support operations. With operations at the Guwahati, Nagpur and Hyderabad SCC fully stabilising in FY 2016, the backend facilities at these remote locations were closed, thus bringing efficiencies.

There was high focus on Food Safety at all SCC throughout the year and two of the SCC received ISO 22000 certification.

Backed by Latest Technology

The business functions are supported by latest technology to provide information and insights into key operational metrics and performance indicators. This translates into effective financial controls, cost management, improved efficiencies. Further continued innovation in technology helps the Company in delivering enhanced guest service.

An important initiative during the year was the beginning of SAP/HANA implementation. This future-ready enterprise platform would serve as an empowering tool for transforming business. Enhanced capability would provide real-time intelligence to decipher the growing volume and variety of data into accurate insights, while understanding both the opportunity and associated risks, leading to agility in decision-making.

The Company leveraged on the Oracle Transport Management system to strengthen its supply chain logistics across the country. Through this the Company achieved improved route planning, better visibility, automation and reduction in freight cost. Further, all trucks are GPS controlled to facilitate monitoring of their movement, and fitted with temperature sensors to ensure food storage at desired temperatures.

JFL has tied up with Wipro Energy Efficiency Management for leveraging





intelligent and sustainable energy solutions. The Company benefited with 8% efficiency in energy consumption in select Restaurants thereby resulting in energy savings and cost reduction. Going forward, the energy efficient solutions will be extended to more Restaurants, optimising energy consumption.

Technology is also being leveraged for operational excellence. The use of auto start generators, CCTV cameras for surveillance and video analytics etc. facilitate optimisation of manpower costs. In a recent development, the Company has started the deployment of a cutting edge speech recognition based order taking platform for select Restaurants where consumers would be greeted by a Virtual Assistant who can interact like a normal person. The System which is probably the first of its kind is based on advanced Algorithms and Speech Engine powered by Nuance Communications, a leader in this category. With this new technology, the Company will have the capability to dynamically scale up to deliver consistent and improved customer experience even during peak volumes.

Human Resources

At JFL, each employee plays an instrumental role in the success of the organisation. Serving a sector where competition is intense and superior guest service is a must, a highly engaged and motivated team is the key differentiating factor which enables Company to gain a competitive advantage. Thus, as it continues to grow, JFL remains as adaptable, committed and encouraging to its employees as it is to its guests. The comprehensive Human Resource (HR) policy seeks to achieve this objective by attracting, developing and retaining the best talent. This is why JFL has been consistently recognised in the 'Great Places to Work' survey, validating the success of its HR Practices.

During the year under review, the Corporate Office was shifted to a larger premise in Noida, UP and now has brought both brands under one shared roof. Breaking the conservative office structure of closed doors to fresh, exciting and exuberant "no door" spaces, the new office is a breakthrough in itself. It is vibrant, youthful and is designed in a way that it encourages collaboration and ideation.

During FY 2016, HR processes were made more robust keeping in focus long-term sustainability in people practices. The year witnessed the introduction of 'Gamification' – the usage of game-based learning in a simulated environment and game mechanics as a tool for impactful and sustained learning.

JFL remains committed to investing in people and building an organisation that thrives on excellence. A progressive work environment is built by offering employees the opportunity for advanced learning at premier management institutes. Executive coaching, seminars, workshops, management development courses are among the ongoing Leadership and Professional Development Programmes that are carried out. Sponsorships are also provided to employees through the Higher Education Policy scheme.

JFL also has an unbiased reward and recognition policy to make employees feel valued for work. Peer-to-peer recognition program (PAT) has been institutionalised with PAT days celebrated all across the country.

While technology is being leveraged to enhance the overall "know-how" and performance of the people, care is also being taken to ensure that the human touch is intact. Some of the notable initiatives to enhance employee engagement include:

- Company-wide webcast wherein the CEO had a live interaction with 25000+ employees
- In order to augment the first touch point experience of the new joiners at the Restaurants, the on-boarding and induction process was revamped
- The fourth season of DDD - Dance Domino's/ Dunkin' Dance witnessed an addition of "Singing" as a category this year along with Dancing. This is a nationwide talent hunt competition which is conducted every year for all employees to identify the "dancing dynamos" and "singing sensations" of JFL
- To engage better with young brand ambassadors of the Company, Young Domino's Fiesta for employees and their family was organised across the country
- At the Restaurant level, an effective programme called 'Be my Buddy' was launched, providing opportunity to the new employees to engage with

their managers and other senior leaders of operations on a weekly basis

- To embed the feeling of Mera Domino's in the hearts of employees, a nationwide video competition was organised with 2700+ entries

Food Safety and Quality Assurance

With quality assurance, a top and an uncompromising priority, the Company dedicates substantial resources in ensuring the safety and quality of the food it serves.

Restaurant Level Measures

- Training on standards of food safety and quality
- Regular quality audit (QA) assessment and continual improvements
- Third party assessment through National Accreditation Board for Testing and Calibration Laboratories (NABL) Accredited agency
- Regular compliance checks as of food processes as per FSSAI (Food Safety and Standards Authority of India) Guidelines
- Single number helpdesk for queries
- Continual surveillance assessment of Restaurants under ISO 22000 certification

Supply Chain Centre Level Measures

- Training staff and managers on comprehensive standards of food safety and quality
- Stringent sampling of all raw materials & Certificate of Analysis (COA) approach acceptance
- Comprehensive analysis of food products as per FSSAI Guidelines
- Regular food quality safety QA assessments based on FSSAI Schedule 4 requirements
- Implemented Food Safety Management Systems (FSMS) - ISO 22000 certification in 5 SCC

Procurement Level Measures

- Stringent selection process for suppliers based on key performance indicators related to operations, quality and food safety requirements
- Food ingredient suppliers are FSMS certified and intent to cover all packaging vendors towards FSMS certification

- Use of Enterprise Resource Planning (ERP) to enable systematic control of raw materials
- NABL Accredited Third Party Assessments initiated for core ingredients supplying food vendors
- Alliance with all vendors to continuously enhance quality and food safety norm

Awards

Jubilant FoodWorks Limited

- Won 'Golden Peacock National Quality Award' for concentrated efforts in building a culture of continuous improvement in the organisation by the Institute of Directors - India
- Won the first edition of 'Golden Peacock Award for Risk Management 2015' by the Institute of Directors - India
- Awarded the 'MTM Corporate Star Award 2015' in the Best Incentive Programme for Employees/ Associates category, organised by OptiMICE Events Pvt. Ltd.
- Awarded the IDC Insights Award 2015 for Excellence in Innovation
- 'Retailer of the Year - F&B (QSR)' by Asia Retail Congress 2015
- Featured in top 10 companies in the 'Great Place to Work' India Survey in retail sector
- Winner of CSR Leadership Awards organised by ABP news, in two categories:
 - Innovative initiative towards 'Swachh Bharat Abhiyaan'
 - Promoting employment for the Physically Challenged

Domino's Pizza India

- Winner of the 'Customer Service Excellence Award' at the Annual Indian Retail Awards, 2016
- Winner of the 'Quick Service Restaurant of the Year Award' at The Indian Retail Awards 2016 organised by Franchise India



- Coca-Cola Golden Spoon Awards 2016 in two categories:
 - Most Admired Food Service Chain of the Year – QSR Foreign Origin
 - Most Admired Food Service Retailer of the Year – Retail Expansion
- Recognised with the 'Best Customer Service by Restaurant / Cafe' Award at the Indian Restaurant Awards 2015 organised by Franchise India
- Winner of the Bronze category in the E-commerce category at Indian Marketing Awards 2015 organised by exchange4media (HT Group)
- 'Best Overall Customer Experience – Food & Beverages' organised by OneDirect & Twitter Quest CX Awards
- Winner of the Award for 'Retail Excellence in QSR Category' at The Retail Excellence Summit organised by Asia Retail Congress
- Conferred the 'Excellence in Customer Service Award' at The World Franchise Congress organised by PepsiCo & Franchise India
- Winner of the 'Star Retailer of the Year Award' at The Franchise India Awards organised by Franchise India
- Winner of the 'Customer Service Excellence Award' at The Franchise India Awards organised by Franchise India
- Commendation Certificates by CII National Award for Food Safety 2015 for Significant Achievement in Food Safety to:
 - Howrah Supply Chain Centre in the Category of 'Small & Medium Manufacturing Food Businesses- Ready To Cook (Rising Star)'
 - Domino's Pizza GK-II, New Delhi Restaurant in the Category of 'Small & Medium Food Business- Restaurant'
- Commendation Certificate by CII National Award for Food Safety 2015 for Strong Commitment to Excel in Food Safety to Domino's Pizza, AECS Layout in the Category of 'Small & Medium Food Business – Restaurant'

Dunkin' Donuts India

- Won the prestigious award for featuring amongst Delhi NCR's Hot 50 Brands at the Delhi NCR Brand summit presented by One India
- Awarded at the Images Retail Awards for 'Best Marketing and Promotions' hosted by India Retail Forum

Employee Awards

- Mr. Abhijeet Roy (Manager - Training) was recognised as the 'International Trainer of the Year' by Domino's Pizza International



- Mr. Sreenath Reddy (Sr. Assistant Guest Delight Manager) was declared the 2nd Runner up at International Fastest Pizza Maker competition in Vietnam by Domino's Pizza Asia Pacific
- Mr. Arvind Vats (Sr. Vice President - Management Assurance, Corporate Affairs, FP&A and Investor Relations) was awarded Recognition of Excellence for exceptional calibre and contribution to the world of finance by CFO India
- Mr. Ajay Singhal (Asst. Vice President-Finance & Accounts) has been recognised with Roll of Honour for one of the Top 100 Upcoming Finance Leaders of India Inc. at the 'CFO NEXT100 Awards 2015'

Financial Review

Total Income

JFL reported a steady financial performance underlining its business resilience and well-defined strategies. The Revenue from operations for the 12-month period ending March 31, 2016 stood at ₹ 24,102 Million as against ₹ 20,745 Million for the same period in FY 2015, which represents an increase of 16.2% in revenues. The Company's commitment to innovation, sustained and systematic expansion of its Restaurant network and its continual investments in supply chain centres and technology, enabled it to increase its revenues even in the backdrop of a muted economic environment wherein discretionary spending was impacted.

The efficacy and strength of Company's business model and initiatives can be further understood from its improved Same-Restaurant Sales Growth (SSG) of 3.2% as against 0.05% growth in FY 2015. The Company believes that the strategic enablers of innovation, scale and technology positions it well for driving higher SSG numbers and long-term growth.

Total Expenditure

For FY 2016, the total expenditure stood at ₹ 21,251 Million as against ₹ 18,117 Million in the previous year. The increase in expenditure mirrors the increase in business operations due to expansion of

Restaurant network and the general price escalation.

The total raw material and provisions consumed, which includes basic materials such as cheese, chicken, vegetables etc. for product preparation, increased by 9.4% with expenditure rising from ₹ 5,212 Million to ₹ 5,701 Million. While expansion in scale of operations for both brands resulted in increase in raw material expenses, the muted trend in raw material inflation worked in favour of keeping total raw material costs under control.

Rental costs showed an uptrend rising to ₹ 2,500 Million in FY 2016 as against ₹ 2,050 Million in FY 2015. This was largely due to inflation in rentals and increase in rental expenditure due to opening of new Restaurants.

Expansion of Restaurant network necessitated augmentation in employee base, which resulted in higher expenditure on the employee front. The Company's total employee strength, working in Restaurants, supply chain centres and offices, stood at 27,719 as on March 31, 2016, up from 27,122 as against the corresponding date in the previous fiscal. Enhancement of compensation scales, combined with escalation in minimum wages, further added to costs incurred under the head of personnel expenditure.

The Company continued to maintain a strong thrust on marketing and advertising to strengthen brand connect and promote knowledge on the launch of new products and offers. This resulted in a higher expenditure on this account.

EBITDA

Driven by a healthy expansion in topline, EBITDA for FY 2016 stood at ₹ 2,852 Million as against ₹ 2,628 Million in the corresponding period last year. However, higher rental and employee costs impacted EBITDA margins, which dipped marginally from 12.7% in FY 2015 to 11.8% in FY 2016. Notwithstanding this slight fall, the Company remains confident that its effective business practices and policies of sustained focus on cost optimisation, leveraging technology and economies of scale, aided by some tailwind in the form of revival in consumer sentiments, will enable it to improve EBITDA performance, going forward.

Profitability

While SSG has improved from the previous year, it still remains less than the desired levels due to constrained economic environment. This staying of SSG numbers below its potential had a bearing on business profitability. Profit before Tax (PBT) for FY 2016 was ₹ 1,670 Million as compared to ₹ 1,721 Million in the previous fiscal, representing a decline of 3%. Profit after Tax (PAT) for FY 2016 was ₹ 1,146 Million as against ₹ 1,233 Million in FY 2015, reflecting de-growth of 7.1%. This Y-o-Y difference is largely attributable to the higher tax paid on account of investment allowance benefit of only one year as against that of two years in FY 2015, along with higher depreciation recorded this fiscal with the commissioning of new commissaries in FY 2015 and commissioning of new Restaurants.

Dividend

The Board has recommended a dividend of ₹ 2.50 per equity share of ₹ 10 face value (i.e. 25%) for the year ended March 31, 2016. The proposal reflects the Board's ongoing confidence in the Company's cash generation capabilities and future prospects.

Investor Relations

JFL regards open communication with existing and potential investors as being vital to its continued success. Since its listing into the capital markets, the Company has strived to establish a strong connect with the community of investors and analysts and other stakeholders. The Company has a dynamic Investor Relations (IR) programme which incorporates the best-in-class practices.

Through its integrated and active IR function, the Company has shown its commitment towards safeguarding the interests of the shareholders. Some of the key objectives under the IR initiative include:

- providing investors a roadmap of its growth strategy
- practising regular disclosures and sharing timely and adequate information to not only create awareness and transparency at the corporate level but to also apprise investors of the Company's progress



- building a channel for accessibility for investors
- broadening investor base

Going forward, JFL's IR plan will continue to serve as a valuable tool for effective and transparent communication of the Company.

Risk Review

Operating in a dynamic industry, it is critical to identify and actively manage the full range of financial and non-financial risks faced by the business. The Company has institutionalised a framework to focus on key risks that might impact achievement of business objectives. In terms of said framework, a well-established process is laid down wherein risk identification, formulating mitigation plans, regular review mechanism and reporting to top management and Board is in place. Continuous review and revision of Risk Universe consisting cross functional risks are identified basis emerging risks, changing business scenarios.

Risk Management Policy is defined and approved by Audit Committee and Board

This section highlights the key risks along with mitigating plans in place to manage those risks:

S. N.	Risk Statement	Mitigation Plans
1.	Failure to enter/sustain new markets and business ventures	1. Identification & Analysis of New Business Opportunities 2. Development of Entry / Exit Strategy document and periodic assessment
2.	Hiring of employees with questionable credentials	1. Employee Verification 2. Psycho-Metric Testing of employees
3.	Breach of confidential information	1. Formulate, implement and communicate Data Security Policies 2. Continuous monitoring of information security breach
4.	Inadequate succession planning for key leadership	1. Robust Recruitment Policy 2. Succession Planning

of Directors. The Board, Audit Committee and Senior Management review and monitor the same on periodic basis.

Elaborated risk rating methodology based on Impact, Likelihood, Vulnerability and Velocity is followed. Risk drivers and key definitions are defined and Primary and Secondary owners identified for top risks and mitigation plans with definite timelines.

Internal Control Systems and their Adequacy

The internal control systems at JFL are commensurate with the nature of its business and the size and complexity of its operations. Robust internal audit processes are operated through a well-identified internal management assurance team working on co-sourcing model.

Internal Audit Process

1. Audit Planning

- Preparation of Annual Audit
- Finalisation of Scope of Review and Auditors
- Approval from Audit Committee

4. Report Formation

- Release of Draft Report with findings and recommendations
- Obtaining Management Comments along with Ownership and timelines on Draft Report
- Closing meeting with HOD

7. Revalidation

- Revalidation of Completed Audit Findings basis documents shared by Process Owners
- Showcasing disagreement on validation and revised observation status to Senior Management

2. Kick Off

- Circulation of Announcement Letter
- Circulation of Initial Data Requirements
- Kick Off Meeting with Process Owner, FH and HOD

5. Discussion on Key Findings

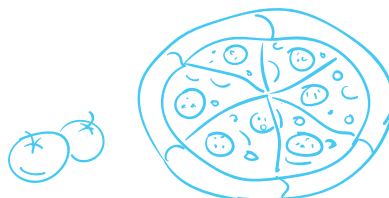
- Presentation of Key Findings by Auditors to Senior Management
- Presentation of Key Findings by HODs to Audit Committee

3. Audit Fieldwork

- Process Understanding, Review of SOPs and actual processes
- Review of compliance in respect of SOPs, market practices and Cost Saving
- Weekly Issue Listing & Discussion

6. Audit Reporting

- Upload of Findings in Governance Risk & Compliance Tool
- Periodic Update on observations closure status basis agreed closure timeline



Risk-based audit approach is followed wherein Risk Assessment form the basis of annual audit calendar. Audit scopes as defined by the Audit Committee are inclusive in nature to incorporate critical areas of process review and management requests. Criticality rating of observation and audit report is based on approved Risk Rating matrix. Action Taken Reporting on periodic basis is intrinsic part of audit process.

Self-Validation of Process Controls is implemented and assessed on periodic basis for continuously monitoring the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements.

Key policies on integrity such as Whistle Blower Policy and No Gift Policy along with periodic self-declaration on Ethical Code of Conduct is institutionalised.

Outlook

Remaining agile to the dynamic market trends while never losing focus of its long-term growth plans, JFL remains committed to pursuing emerging opportunities and enhancing value for all its stakeholders.

Thrust on growth and expansion shall be further augmented by entering new cities and driving penetration in existing cities. To support the expansion of Restaurant network and capture market opportunities, the Company will continue to reinforce its infrastructure and supply chain. In line with this vision, the mega Supply Chain Centre at Greater Noida with state-of-the-art facilities to facilitate future expansion is progressing as per plans.

Innovation, at JFL, has always been an enabler for driving guest satisfaction and this priority remains unchanged. The Company seeks to drive innovation not only in product offerings but also in the way it connects with its consumers by adopting creative and impactful marketing campaigns.

As in FY 2016, technology will remain an important focus to take the Company to



the next level of growth. Strengthening information technology systems and embracing advanced digital solutions for enhancing consumer experience will be the next phase of the IT strategy.

Domino's Pizza India

Backed by its infrastructural strengths, deep-rooted understanding of the market dynamics and brand reputation, the Company will continue to broaden reach by expanding presence in existing cities and entering new ones. The Company believes that there is a considerable scope for geographic penetration as presently more than 50% of the cities from where it operates are single Restaurant cities.

Dunkin' Donuts India

Enthused by the popularity of the brand, the Company shall continue to

take initiatives to expand geographic footprints. With an aim to make every guest visit worthwhile, the brand shall also continue to reinvigorate menu based on consumer insights. Simultaneously, emphasis shall also be placed on enhancing guest experience and strengthening brand resonance to bolster the roadmap to growth.

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

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

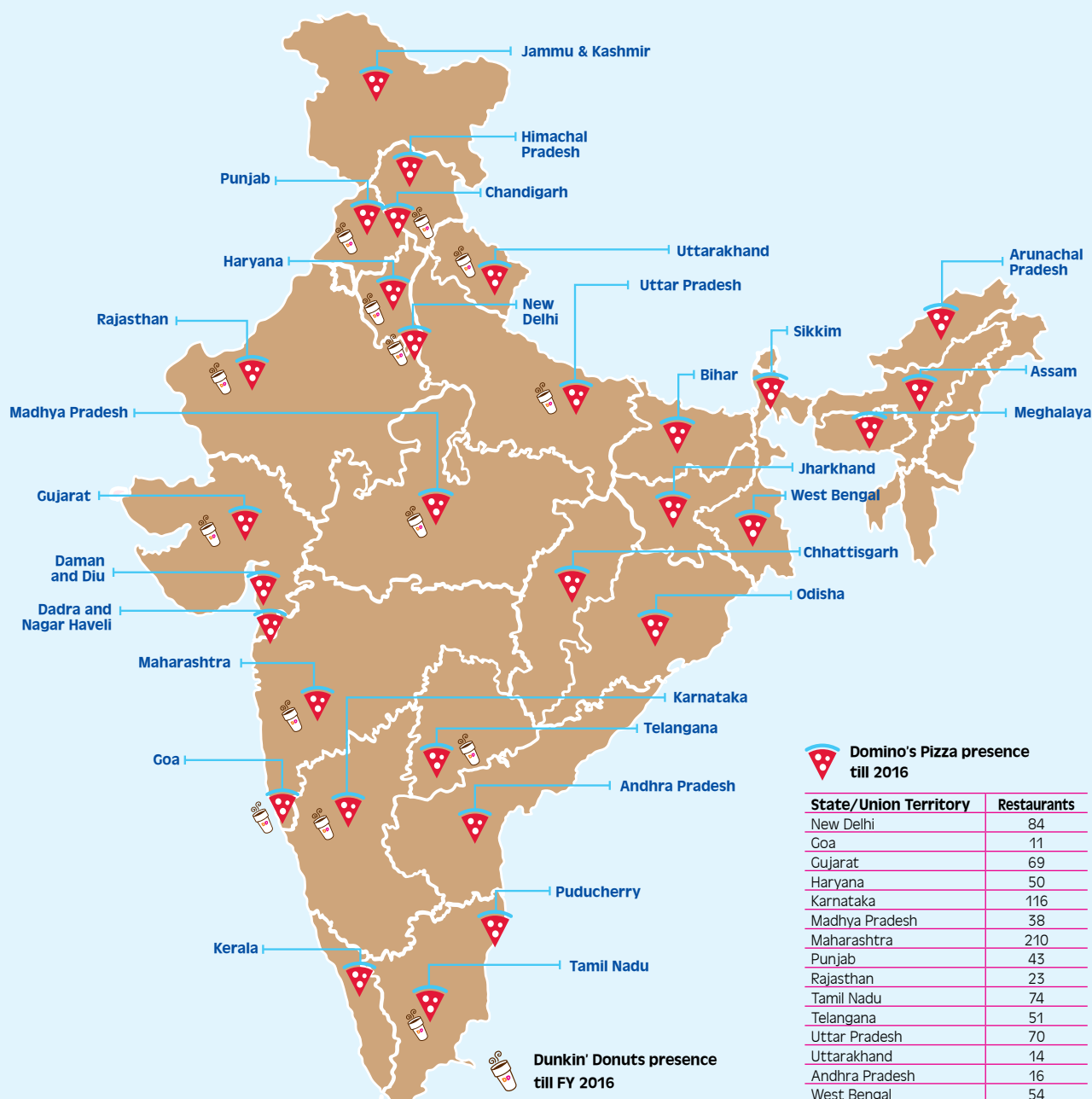
sd/-
Hari S. Bhartia
Co-Chairman & Director
DIN No. 00010499

Date: May 28, 2016
Place: Noida

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



PAN India - Footprint of Joy



NOT TO SCALE - FOR ILLUSTRATION PURPOSE

Board Report

Dear Members,

Your Directors have pleasure in presenting the Twenty First (21st) Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2016 ("FY 2016").

FINANCIAL PERFORMANCE

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2016	FY 2015	FY 2016	FY 2015
Sales & Other Income	241,629	208,188	244,422	210,029
Profit before Interest, Depreciation & Tax	29,123	27,021	28,336	26,260
Less: Interest	-	-	-	-
Less: Depreciation	12,427	9,815	12,824	10,112
Profit / (Loss) before Tax	16,696	17,206	15,512	16,148
Less: Provision for Taxation	5,240	4,878	5,032	5,040
Profit / (Loss) after Tax	11,456	12,328	10,481	11,108

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance for the FY 2016 are as under:

- Revenue from operations increased by 13.93% to ₹ 241,021 Lakhs
- EBITDA increased by 7.84% to ₹ 28,515 Lakhs
- Profit before Tax decreased by 3.05% to ₹ 16,696 Lakhs
- Net Profit decreased by 7.61% to ₹ 11,456 Lakhs

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

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

As the fiscal ended, the Company delivered yet another year of consistent and profitable growth aided by well-defined strategies that optimize multiple strengths of the Company and its iconic brands Domino's Pizza and Dunkin' Donuts.

During the year, the Company continued to elevate its initiatives with a twin goal of growing business and delighting the consumers by creating innovative offerings. While economic factors posed as headwinds for growth, the Company successfully leveraged its business model, brand strength, national footprint and well established connect with consumers to deliver growth.

The Company sustained its strong focus on strengthening its brands by deep understanding of consumer insights, investing in new product innovation, bolstering the technology infrastructure, supply chain systems, growing retail presence, driving strong execution and ultimately enhancing the consumer experience.

Along with growth, the Company also maintains focus areas such as food safety and quality assurance have always remained a priority. Initiatives like training programs, implementation of various guidelines, regular food quality and safety assessments, strict parameters for business partners and other stringent internal norms, are embedded in everyday operations of the Company.

Domino's Pizza India ("DPI") continued on its strong growth path marked by the accomplishment of reaching 1000th restaurant.

With the 1000th restaurant, India joins the USA, where the brand has been operating since 1960, to become the only other country with over 1000 restaurants. Continuing with its systematic approach to expansion, DPI achieved the target of opening 150 new restaurants. DPI entered 39 new cities which takes the spread to a total of 1,026 restaurants in 235 cities as on March 31, 2016.

The success of Chef's range of exotic Italian pizzas and double crunch pizzas launched during the year are corroboration of proactively addressing evolving consumer patterns.

Dunkin' Donuts India ("DDI") on the other hand, continued to expand gradually across existing and new cities in India. It's all day part offerings are resonating well with customers making rapid strides to gain their affection.

During the year, the Company has taken a strategic move and decommissioned 3 restaurants and revised the restaurant opening target downwards. The total number of DDI Restaurants stands at 71 in 23 cities as on March 31, 2016.

In Dunkin' Donuts, focus was on innovation across all day part food items that resulted in latest innovation and menu addition which are Donut cakes marking the Company's entry into the packaged food segment. With a view to attract new consumers, reinvigorate interest and drive repeat orders, menu innovation were done with the launch of Too Much Burgers, Voodoo Wraps, Coolattas along with the fresh range of Coffees which received an outstanding consumer response.

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

DIVIDEND

Based on the Company's performance, your Director's are pleased to recommend dividend of ₹ 2.50/- (i.e. 25%) per equity share of ₹ 10/- each fully paid up for the FY 2016 amounting to ₹ 1,644.88 Lakhs (excluding Tax of ₹ 334.86 Lakhs), subject to approval of members at the ensuing Annual General Meeting ("AGM") of the Company.

SHARE CAPITAL

During FY 2016, the Company issued 167,303 equity shares of ₹ 10/- each on the exercise of stock options under Domino's Employees Stock Option Plan, 2007 and 58,013 equity shares of ₹ 10/- each on the exercise of stock options under JFL Employees Stock Option Scheme, 2011. Consequently, the issued, subscribed and paid-up equity share capital of the Company has increased from ₹ 655,697,900/- consisting of 65,569,790 equity shares of ₹ 10/- each as at March 31, 2015 to ₹ 657,951,060/- consisting of 65,795,106 equity shares of ₹ 10/- each as at March 31, 2016.

EMPLOYEES STOCK OPTION SCHEMES

The Company has two (2) Employees Stock Option Schemes at present:

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

During the FY 2016, no options were granted under any of the schemes. The applicable disclosures under SEBI (Share Based Employee Benefits) Regulations, 2014 (the "ESOP Regulations") as at March 31, 2016 is uploaded on the website of the Company (Web link: <http://www.jubilantfoodworks.com/investors/financial-information-2/>)

During the year, ESOP 2011 was modified vide shareholder's approval dated September 3, 2015 to align the provisions of the Scheme with ESOP Regulations including but not limited to facilitating Secondary Acquisition of shares by JFL Employees Welfare Trust or acquisition by way of gift in accordance with applicable laws. Further, the ESOP Schemes of the Company are in compliance with ESOP Regulations.

Certificate from S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors, with respect to the implementation of ESOP 2007 & ESOP 2011 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 of the Company.

REGISTERED AND CORPORATE OFFICE OF THE COMPANY

The Registered Office of the Company was shifted to Plot 1A, Sector 16A, Noida – 201301, U.P., India effective April 01, 2016.

During the year, the Corporate Office was also shifted to 5th Floor, Tower D, Plot No. 5, Logix Techno Park, Sector 127, Noida – 201304, U.P., India. New Corporate Office brings both the brands under one roof. The office is designed with the vibrant theme based walls reflecting the young, fun loving employees, technologically advanced meeting rooms that allows them to thrive by co-working in the organizational community.

Earlier, the Registered and Corporate Office of the Company was situated at B-214, Phase-II, Dist. Gautam Budh Nagar, Noida – 201305, U.P., India.

OPERATIONS OF SUBSIDIARY

Jubilant FoodWorks Lanka (Pvt.) Ltd. ("JFLPL")

The Company's wholly owned subsidiary, JFLPL continued to expand steadily Domino's Pizza brand in Sri Lanka. During the year, the subsidiary Company launched five (5) new Domino's Pizza Restaurant, taking its total Restaurant count to twenty (20) as on March 31, 2016. (15 Restaurant count as on March 31, 2015)

In order to reach a broader universe of consumers and simultaneously strengthening the brand equity various

initiatives were taken during the year. To bolster technology, JFLPL successfully launched its Online Ordering ("OLO") and the mobile app for Mobile ordering.

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

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

During FY 2016, there were no companies which become/ ceased to exist as Subsidiaries, Joint Venture or Associate of the Company.

EXTRACTS OF ANNUAL RETURN

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Mr. Ravi Shanker Gupta, President & Chief Financial Officer and Key Managerial Personnel of the Company resigned from the services of the Company with effect from the close of the business hours of July 11, 2016. The Board placed on record their sincere appreciation for the valuable contribution made by him during his tenure.

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

During the year, there was no change in the constitution of the Board of Directors of the Company.

PARTICULARS OF EMPLOYEES, DIRECTORS & KEY MANAGERIAL PERSONNEL

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

LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments made under the provisions of Section 186 of the Act have been disclosed in note no. 12 of the notes to the Standalone Financial Statements forming integral part of Annual Report.

RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered by the Company during FY 2016 were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract, arrangement and transaction with related parties which could be considered material in accordance with the Company's Policy on materiality

of and dealing with related party transactions (the "Policy") and accordingly the disclosure of Related Party Transactions in Form AOC-2 is not applicable. The Policy as approved by the Board is uploaded on the website of the Company (Web link: <http://www.jubilantfoodworks.com/investors/policies/>)

Related Party disclosures have been disclosed in note no. 29 of the notes to the Standalone Financial Statements forming integral part of Annual Report.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

S. R. Batliboi & Co. LLP (ICAI Regn. No. 301003E/E300005), Chartered Accountants, Statutory Auditors of the Company will retire at the conclusion of 21st AGM of the Company and being eligible, have offered themselves for re-appointment as Statutory Auditors. The Company received the consent & eligibility certificate from S. R. Batliboi & Co. LLP under Section 139(1) and 141 of the Act. The Board of Directors recommend their re-appointment from the conclusion of 21st AGM till the conclusion of 22nd AGM of the Company.

Auditors' Report read together with Annexure referred to in the Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimers.

Secretarial Auditors

The Board appointed Chandrasekaran Associates, Practising Company Secretaries to conduct Secretarial Audit for FY 2016. The Secretarial Audit Report for the Financial Year ended March 31, 2016 is annexed herewith as **Annexure "C"** forming integral part of this report. The said report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimers.

RISK MANAGEMENT

Risk Management is a holistic, integrated, structured and disciplined approach to manage risks. It involves identifying potential events that may affect the Company and formulating strategy to manage these events while ensuring that the risk exposure remains at the defined appropriate levels.

The Company has developed and implemented comprehensive risk assessment and mitigation procedures as laid down in the Company's Risk Management Policy duly approved by the Board. There are no risks identified by the Board which may threaten the existence of the Company.

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

INTERNAL FINANCIAL CONTROL

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

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ("CSR") in the Company is based on the vision of nation building, values and sustainability. The Company believes in actively assisting in the improvement of the quality of life of the people in the society through its CSR endeavors. The Company has adopted a Corporate Social Responsibility Policy ("CSR Policy") as approved by the Board

that strives towards welfare and sustainable development of the different segment of the society at large, specifically the deprived and underprivileged.

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

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

In terms of CSR Policy, the Company shall endeavor to focus in the areas of:

1. Skill Development
2. Nutrition
3. Education
4. Swachh Bharat Abhiyan
5. Road Safety
6. Disaster response Program

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

CORPORATE GOVERNANCE

Being a value-driven organization, the Company is committed towards being ethical, transparent and building trust of its shareholders, employees, business partners and other stakeholders which is based on the principles of good corporate governance.

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

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Corporate Governance Report along with certificate received from M/s Chandrasekaran Associates, Practising Company Secretaries certifying compliance with the conditions of Corporate Governance is annexed as **Annexure "E"** forming integral part of this Report. The Corporate Governance Report, inter-alia, contains the following disclosures:

- a) Details of Board & Committee Meetings
- b) Composition of Sustainability & Corporate Social Responsibility Committee
- c) Whistle Blower Policy (Vigil Mechanism)
- d) Appointment & Remuneration Policy (for Directors, Key Managerial Personnel, Senior Management and other Employees of the Company) pursuant to the provision of Section 178 of the Act read with Clause 49 of erstwhile Listing Agreement (corresponding to Regulation 19 of the Listing Regulations)
- e) Performance Evaluation criteria of the Board, its Committees & individual Directors

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.

SEXUAL HARRASMENT

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

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

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

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

A) Conservation of Energy

The Company values the significance of conservation of energy and remain conscious about the environmental impact of its business operations and continuously strives to improve energy efficiency through various initiatives. During the year, the Company undertook a variety of energy conservation measures across all its Restaurants and Commissaries/ Supply Chain Centres ("SCC"), making continuous efforts for judicious use of energy at all levels of operations by utilizing energy efficient system and processes.

i) The steps taken or impact on conservation of energy

- Installation of energy efficient LED Lights in all restaurants and SCC.
- Installation of Energy Management System in 400 (approx.) restaurants
- Due to Company's innovative approach in Oven Technology, LPG Consumption in all restaurants reduced
- Installation of Energy Saving Sensors in the AC System of 300 (approx.) restaurants.
- Procurement of E-bikes for some restaurants on trial basis.

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

Apart from Mumbai SCC, the Company has installed 200 KW Solar Power plant at Nagpur SCC and is in the process of installing 200 KW Solar Power Plant at Kolkata SCC. Efforts are on to install plants at other locations also.

iii) The capital investment on energy conservation equipment

(₹ In Lakhs)	
Particulars of Investment	Amount
Installation of Energy Management System	271.14
Installation of AC Energy Saver System	200.37
Procurement of E-bikes	4.96
Investment in power efficient LED Lights in certain restaurants & SCC	171.21

(B) Technology Absorption

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

(C) Foreign Exchange Earnings & Outgo

Information pertaining to Foreign Exchange Earnings & Outgo is given in note no. 32 of the notes forming part of the Standalone Financial Statements.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 - they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
 - 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;
 - they have prepared the annual accounts on a going concern basis;
 - they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- Based on the framework of internal financial controls including the financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by the management, the Board is of the opinion that the Company's internal financial controls are adequate and effective during the Financial Year 2015-16.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER STATUTORY DISCLOSURES

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP Schemes referred to in this Report.
- The Whole time Director of the Company doesn't receive any remuneration or commission from its subsidiary Company.

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

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

ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude the co-operation and assistance received from Domino's International, Dunkin' Donuts International, Government and Regulatory Authorities, business partners, bankers, members and other stakeholders. Also, the Board places on record its appreciation for the enthusiastic, co-operation, hard work, dedication and commitment of the employees at all levels, without which it would not have been possible to achieve all round progress and growth of the Company

For and on behalf of the Board of Directors

Sd/-

Shyam S. Bhartia
Chairman & Director
DIN No. 00010484

Date: May 28, 2016
Place: Noida

Sd/-

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

(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, 2016

[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	Shifted to (w.e.f April 01, 2016) Plot 1A, Sector 16A, Noida – 201301, U.P., India Tel: +91 120 4090500 Fax: +91 120 4090599 Email: investor@jublfood.com (Upto March 31, 2016) B-214, Distt Gautam Budh Nagar, Phase II, Noida – 201305, U.P., India Tel: +91 120 4090500 Fax: +91 120 4090599 Email: investor@jublfood.com
6) Whether Listed Company	Yes
7) Name, address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited. 44 Community Center, 2 nd Floor, Naraina Industrial Area, Phase 1, New Delhi- 110028 Tel: +91 011 41410592/93/94 Fax: +91 011 41410591 Email- delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category Code	Category of Shareholder	No. of shares held at the beginning of the year (As on 01-Apr-15)				No. of shares held at the end of the year (As on 31-Mar-16)				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
(a)	Individuals/ HUF	3	0	3	0.00	3	0	3	0.00	0.00
(b)	Central/ State Governments	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	32,022,950	0	32,022,950	48.84	32,022,950	0	32,022,950	48.67	(0.17)*
(d)	Bank/ FI	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total(A)(1)	32,022,953	0	32,022,953	48.84	32,022,953	0	32,022,953	48.67	(0.17)
2	Foreign									
(a)	NRIs- Individual	1	0	1	0.00	1	0	1	0.00	0.00
(b)	Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bank/ FI	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total(A)(2)	1	0	1	0.00	1	0	1	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	32,022,954	0	32,022,954	48.84	32,022,954	0	32,022,954	48.67	(0.17)
(B)	Public Shareholding									
1	Institutions									
(a)	Mutual Funds	3,044,909	0	3,044,909	4.64	5,851,089	0	5,851,089	8.89	4.25
(b)	Bank/ FI	7,363	0	7,363	0.01	23,985	0	23,985	0.04	0.03
(c)	Central / State Governments	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	"FI (including foreign portfolio investors)"	27,134,990	0	27,134,990	41.38	22,587,897	0	22,587,897	34.33	(7.05)
(g)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1)	30,187,262	0	30,187,262	46.04	28,462,971	0	28,462,971	43.26	(2.78)
2	Non-Institutions									
(a)	Bodies Corporate i) Indian	2,266,828	0	2,266,828	3.46	3,423,138	0	3,423,138	5.20	1.75
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals									
I	Resident Individuals holding nominal share capital up to Rs 1 lakh	773,316	71	773,387	1.18	1,357,025	71	1,357,096	2.06	0.88
II	Resident Individuals holding nominal share capital in excess of Rs. 1 lakh	120,900	0	120,900	0.18	265,397	0	265,397	0.40	0.22
(c)	Others (Specify)									
(c-i)	Trust	4,050	0	4,050	0.01	25,298	0	25,298	0.04	0.03
(c-ii)	Non-Resident Indians	46,056	0	46,056	0.07	88,530	0	88,530	0.13	0.06
(c-iii)	Clearing Members	123,773	0	123,773	0.19	108,502	0	108,502	0.16	(0.02)
(c-iv)	HUF	24,580	0	24,580	0.04	41,088	0	41,088	0.06	0.02
(c-v)	Foreign Portfolio Investor (Individual)	0	0	0	0.00	132	0	132	0.00	0.00
	Sub-Total (B)(2)	3,359,503	71	3,359,574	5.12	5,309,110	71	5,309,181	8.07	2.95
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	33,546,765	71	33,546,836	51.16	33,772,081	71	33,772,152	51.33	0.17
(C)	Shares held by Custodian for GDR's & ADR's	0	0	0	0.00	0	0	0.00	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	65,569,719	71	65,569,790	100	65,795,035	71	65,795,106	100	

* Change in Shareholding % is due to allotment of 225,316 equity shares during the FY 2016 under ESOP Schemes of the Company.

(ii) Shareholding of Promoters including Promoter Group

S. No.	Shareholders Name	Shareholding at the beginning of the year As on 01-Apr-15			Shareholding at the end of the year As on 31-Mar-16			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Hari S. Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
2	Shyam S. Bhartia	1	0.00	0.00	1	0.00	0.00	0.00

S. No.	Shareholders Name	Shareholding at the beginning of the year As on 01-Apr-15			Shareholding at the end of the year As on 31-Mar-16			% 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	
3	Jubilant Enpro Private Limited	32,022,947	48.84	9.97	0	0.00	0.00	(48.84)
4	Love Life Vinimay Private Limited	1	0.00	0.00	0	0.00	0.00	0.00
5	Jubilant Capital Pvt Ltd	1	0.00	0.00	1	0.00	0.00	0.00
6	Jubilant Securities Pvt Ltd.	1	0.00	0.00	2	0.00	0.00	0.00
7	Shobhana Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
8	Kavita Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
9	Jubilant Consumer Private Limited	0	0.00	0.00	32,022,947	48.67	19.77	48.67
TOTAL		32,022,954	48.84	9.97	32,022,954	48.67	19.77	(0.17)*

Note:

1. The details of transfer of Shareholding between the Promoter and Promoter Group have been detailed in the note no. (iii) pertaining to Change in Promoter's Shareholding, including Promoter Group.

* Change in Shareholding % is due to allotment of 225,316 equity shares during the FY 2016 under ESOP Schemes of the Company.

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

S. No.	Name	Shareholding at the beginning of the year		Date	Increase/(Decrease) in Shareholding	Reasons	Cumulative Shareholding during the year / Shareholding at end of the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company**
1	Jubilant Enpro Private Limited ("JEPL")	32,022,947	48.84	1-Apr-15				
				15-Jun-15	(32,022,947)	Transferred equity shares to JCPL Consultants and Management Services Private Limited pursuant to a scheme of arrangement approved by the Allahabad High Court. The name of JEPL changed to Jubilant Energy Private Limited w.e.f. June 23, 2015.	0	0.00
				31-Mar-16			0	0.00
2	JCPL Consultants and Management Services Private Limited ("JCPL")	0	0	1-Apr-15				
				15-Jun-15	32,022,947	Acquired equity shares from JEPL pursuant to a scheme of arrangement approved by Allahabad High Court. The name of JCPL changed to Jubilant Enpro Services Private Limited w.e.f. June 22, 2015.	32,022,947	48.84
				19-Dec-15	(32,022,947)	Transferred equity shares to Jubilant Fresh Private Limited pursuant to composite scheme of arrangement approved by Allahabad High Court.	0	0.00
				31-Mar-16			0	0.00
3	Jubilant Fresh Private Limited ("JFPL")	0	0	1-Apr-15				
				19-Dec-15	32,022,947	Acquired equity shares from JCPL pursuant to composite scheme of arrangement approved by Allahabad High Court. The name of JFPL changed to Jubilant Consumer Private Limited w.e.f. Feb 04, 2016.	32,022,947	48.84
				31-Mar-16			32,022,947	48.67*
4	Love Life Vinimay Private Limited ("LLVPL")	1	0	1-Apr-15				
				3-Sep-15	1	Transferred equity shares to Jubilant Securities Private Limited as LLVPL merged with JSPL pursuant to order passed by Delhi High Court.	0	0.00
				31-Mar-16			0	0.00
5	Jubilant Securities Private Limited ("JSPL")	1	0	1-Apr-15			0	0.00
				3-Sep-15	1	Acquired equity shares from LLVPL pursuant to order passed by Delhi High Court.	2	0.00
				31-Mar-16			2	0.00

* Change in Shareholding % as on March 31, 2016 is due to allotment of 225,316 equity shares during the year under ESOP Schemes of the Company.

** All cumulative holdings after transfer, except cumulative holding at the end of the year, are being calculated on the basis of Paid-up Share Capital as on March 31, 2015.

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

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-Apr-15) to (31-Mar-16)	
		No. of Shares at the beginning (1-Apr-15)/ end of the year (31-Mar-16)	% of Total Share of the Company				No. of Shares	% of Total Share of the Company * *
1	MORGAN STANLEY ASIA (SINGAPORE) PTE.#	3,177,279	4.85	1-Apr-15				
				10-Apr-15	(8,555)	Transfer	3,168,724	4.83
				17-Apr-15	(4,500)	Transfer	3,164,224	4.83
				24-Apr-15	473,298	Transfer	3,637,522	5.55
				1-May-15	175,278	Transfer	3,812,800	5.81
				8-May-15	(45,000)	Transfer	3,767,800	5.75
				15-May-15	(14,900)	Transfer	3,752,900	5.72
				22-May-15	(175,301)	Transfer	3,577,599	5.46
				29-May-15	(179,119)	Transfer	3,398,480	5.18
				5-Jun-15	(304,098)	Transfer	3,094,382	4.72
				12-Jun-15	(45,507)	Transfer	3,048,875	4.65
				19-Jun-15	(7,335)	Transfer	3,041,540	4.64
				26-Jun-15	(15,450)	Transfer	3,026,090	4.62
				3-Jul-15	(120,562)	Transfer	2,905,528	4.43
				10-Jul-15	(445,851)	Transfer	2,459,677	3.75
				17-Jul-15	(210,470)	Transfer	2,249,207	3.43
				24-Jul-15	(91,895)	Transfer	2,157,312	3.29
				31-Jul-15	329	Transfer	2,157,641	3.29
				7-Aug-15	(229,522)	Transfer	1,928,119	2.94
				14-Aug-15	(252,756)	Transfer	1,675,363	2.56
				21-Aug-15	(48,994)	Transfer	1,626,369	2.48
				28-Aug-15	(209,151)	Transfer	1,417,218	2.16
				4-Sep-15	(6,362)	Transfer	1,410,856	2.15
				11-Sep-15	(116,341)	Transfer	1,294,515	1.97
				18-Sep-15	(20,590)	Transfer	1,273,925	1.94
				25-Sep-15	(10,500)	Transfer	1,263,425	1.93
				2-Oct-15	(93,439)	Transfer	1,169,986	1.78
				9-Oct-15	(18,524)	Transfer	1,151,462	1.76
				16-Oct-15	(31,113)	Transfer	1,120,349	1.71
				23-Oct-15	(500)	Transfer	1,119,849	1.71
				30-Oct-15	(20,400)	Transfer	1,099,449	1.68
				6-Nov-15	(507,176)	Transfer	592,273	0.90
				13-Nov-15	(122,505)	Transfer	469,768	0.72
				1-Jan-16	(1,099)	Transfer	468,669	0.71
				8-Jan-16	41,570	Transfer	510,239	0.78
				15-Jan-16	9,300	Transfer	519,539	0.79
				22-Jan-16	(2,062)	Transfer	517,477	0.79
				29-Jan-16	42,371	Transfer	559,848	0.85
				5-Feb-16	(110,531)	Transfer	449,317	0.69
				12-Feb-16	(73,765)	Transfer	375,552	0.57
				19-Feb-16	(138,900)	Transfer	236,652	0.36
				26-Feb-16	(49,500)	Transfer	187,152	0.29
				4-Mar-16	250,658	Transfer	437,810	0.67
				11-Mar-16	49,314	Transfer	487,124	0.74
				18-Mar-16	(41,400)	Transfer	445,724	0.68
		446,924	0.68	31-Mar-16	1,200	Transfer	446,924	0.68
2	COPTHALL MAURITIUS INVESTMENT LIMITED#	2,693,586	4.11	1-Apr-15				
				10-Apr-15	13,900	Transfer	2,707,486	4.13
				17-Apr-15	(6,500)	Transfer	2,700,986	4.12
				24-Apr-15	(156,900)	Transfer	2,544,086	3.88
				1-May-15	2,550	Transfer	2,546,636	3.88
				8-May-15	135,450	Transfer	2,682,086	4.09
				15-May-15	(3,400)	Transfer	2,678,686	4.09
				22-May-15	(124,508)	Transfer	2,554,178	3.90
				26-Jun-15	(1,250)	Transfer	2,552,928	3.89
				3-Jul-15	11,750	Transfer	2,564,678	3.91
				10-Jul-15	14,550	Transfer	2,579,228	3.93
				17-Jul-15	(24,906)	Transfer	2,554,322	3.90
				24-Jul-15	1,000	Transfer	2,555,322	3.90
				7-Aug-15	(357,981)	Transfer	2,197,341	3.35
				14-Aug-15	(164,770)	Transfer	2,032,571	3.10

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-Apr-15) to (31-Mar-16)	
		No. of Shares at the beginning (1-Apr-15)/end of the year (31-Mar-16)	% of Total Share of the Company				No. of Shares	% of Total Share of the Company* **
				21-Aug-15	15,435	Transfer	2,048,006	3.12
				28-Aug-15	6,500	Transfer	2,054,506	3.13
				4-Sep-15	(86,172)	Transfer	1,961,834	2.99
				11-Sep-15	2,875	Transfer	1,964,709	3.00
				18-Sep-15	(5,153)	Transfer	1,959,556	2.99
				25-Sep-15	(700)	Transfer	1,958,856	2.99
				9-Oct-15	(594,626)	Transfer	1,364,230	2.08
				16-Oct-15	(328,122)	Transfer	1,036,108	1.58
				23-Oct-15	6,896	Transfer	1,043,004	1.59
				30-Oct-15	(368,024)	Transfer	674,980	1.03
				6-Nov-15	(180,220)	Transfer	494,760	0.75
				13-Nov-15	7,800	Transfer	502,560	0.77
				20-Nov-15	7,953	Transfer	510,513	0.78
				27-Nov-15	(23,300)	Transfer	487,213	0.74
				4-Dec-15	400	Transfer	487,613	0.74
				11-Dec-15	(18,762)	Transfer	468,851	0.72
				18-Dec-15	52,400	Transfer	521,251	0.79
				25-Dec-15	5,399	Transfer	526,650	0.80
				1-Jan-16	10,151	Transfer	536,801	0.82
				8-Jan-16	1,972	Transfer	538,773	0.82
				15-Jan-16	(2,644)	Transfer	536,129	0.82
				22-Jan-16	(2,300)	Transfer	533,829	0.81
				29-Jan-16	(1,200)	Transfer	532,629	0.81
				19-Feb-16	(165,147)	Transfer	367,482	0.56
				26-Feb-16	(25,305)	Transfer	342,177	0.52
				4-Mar-16	2,100	Transfer	344,277	0.53
				11-Mar-16	1,500	Transfer	345,777	0.53
				25-Mar-16	1,900	Transfer	347,677	0.53
		349,877	0.53	31-Mar-16	2,200	Transfer	349,877	0.53
3	SMALLCAP WORLD FUND, INC	2,220,098	3.39	1-Apr-15				
				25-Sep-15	(259,310)	Transfer	1,960,788	2.99
		1,960,788	2.98	31-Mar-16	-		1,960,788	2.98
4	WASATCH SMALL CAP GROWTH FUND	1,491,986	2.28	1-Apr-15				
				9-Oct-15	(143,025)	Transfer	1,348,961	2.06
				16-Oct-15	(100,349)	Transfer	1,248,612	1.90
		1,248,612	1.90	31-Mar-16	-		1,248,612	1.90
5	JPMORGAN SICAV INVESTMENT COMPANY (MAURITIUS) LIMITED	828,343	1.26	1-Apr-15				
				10-Apr-15	86,425	Transfer	914,768	1.40
				17-Apr-15	28,575	Transfer	943,343	1.44
				9-Oct-15	110,000	Transfer	1,053,343	1.61
		1,053,343	1.60	31-Mar-16	-		1,053,343	1.60
6	NAPEAN TRADING AND INVESTMENT CO PVT LTD*	459,380	0.70	1-Apr-15				
				1-May-15	140,000	Transfer	599,380	0.91
				6-Nov-16	200,000	Transfer	799,380	1.22
				13-Nov-15	184,672	Transfer	984,052	1.50
				20-Nov-15	168,666	Transfer	1,152,718	1.76
				27-Nov-15	5,815	Transfer	1,158,533	1.77
				22-Jan-16	(20,636)	Transfer	1,137,897	1.74
		1,137,897	1.73	31-Mar-16	-		1,137,897	1.73
7	ABU DHABI INVESTMENT AUTHORITY - JHELMUM*	495,623	0.76	1-Apr-15				
				10-Apr-15	63,879	Transfer	559,502	0.85
				17-Apr-15	21,121	Transfer	580,623	0.89
				18-Sep-15	49,360	Transfer	629,983	0.96
				9-Oct-15	80,000	Transfer	709,983	1.08
				13-Nov-15	46,204	Transfer	756,187	1.15
				25-Mar-16	62,018	Transfer	818,205	1.25
		818,205	1.24	31-Mar-16	-		818,205	1.24

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-Apr-15) to (31-Mar-16)	
		No. of Shares at the beginning (1-Apr-15)/end of the year (31-Mar-16)	% of Total Share of the Company				No. of Shares	% of Total Share of the Company**
8	MORGAN STANLEY MAURITIUS COMPANY LIMITED *	90,689	0.14	1-Apr-15				
				10-Apr-15	4,962	Transfer	95,651	0.15
				24-Apr-15	13,365	Transfer	109,016	0.17
				1-May-15	8,250	Transfer	117,266	0.18
				8-May-15	9,500	Transfer	126,766	0.19
				22-May-15	(16,158)	Transfer	110,608	0.17
				29-May-15	18,432	Transfer	129,040	0.20
				5-Jun-15	37,500	Transfer	166,540	0.25
				26-Jun-15	204,973	Transfer	371,513	0.57
				10-Jul-15	1,854	Transfer	373,367	0.57
				17-Jul-15	33,152	Transfer	406,519	0.62
				24-Jul-15	146,690	Transfer	553,209	0.84
				31-Jul-15	136,635	Transfer	689,844	1.05
				7-Aug-15	16,823	Transfer	706,667	1.08
				14-Aug-15	(2,750)	Transfer	703,917	1.07
				21-Aug-15	6,862	Transfer	710,779	1.08
				28-Aug-15	(13,500)	Transfer	697,279	1.06
				25-Sep-15	8,092	Transfer	705,371	1.08
				23-Oct-15	750	Transfer	706,121	1.08
				30-Oct-15	37,402	Transfer	743,523	1.13
				20-Nov-15	61,249	Transfer	804,772	1.23
				27-Nov-15	(30,397)	Transfer	774,375	1.18
				4-Dec-15	300	Transfer	774,675	1.18
				11-Dec-15	7,500	Transfer	782,175	1.19
				18-Dec-15	14,946	Transfer	797,121	1.22
				25-Dec-15	9,446	Transfer	806,567	1.23
				1-Jan-16	34,991	Transfer	841,558	1.28
				8-Jan-16	77,100	Transfer	918,658	1.40
				22-Jan-16	20,631	Transfer	939,289	1.43
				29-Jan-16	7,921	Transfer	947,210	1.44
				5-Feb-16	133,318	Transfer	1,080,528	1.65
				12-Feb-16	5,980	Transfer	1,086,508	1.66
				19-Feb-16	(26,100)	Transfer	1,060,408	1.62
				26-Feb-16	(16,731)	Transfer	1,043,677	1.59
				25-Mar-16	10,522	Transfer	1,054,199	1.61
		1,075,916	1.64	31-Mar-16	21,717	Transfer	1,075,916	1.64
9	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. S.V.#	639,676	0.98	1-Apr-15				
				10-Apr-15	47,250	Transfer	686,926	1.05
				22-May-15	7,500	Transfer	694,426	1.06
				26-Jun-15	(186,142)	Transfer	508,284	0.78
				3-Jul-15	(163,577)	Transfer	344,707	0.53
				10-Jul-15	(46,592)	Transfer	298,115	0.45
				17-Jul-15	2,750	Transfer	300,865	0.46
				24-Jul-15	8,250	Transfer	309,115	0.47
				31-Jul-15	10,945	Transfer	320,060	0.49
				7-Aug-15	(8,500)	Transfer	311,560	0.48
				21-Aug-15	(56,750)	Transfer	254,810	0.39
				28-Aug-15	(38,427)	Transfer	216,383	0.33
				25-Sep-15	3,590	Transfer	219,973	0.34
				9-Oct-15	(3,942)	Transfer	216,031	0.33
				23-Oct-15	17,750	Transfer	233,781	0.36
				6-Nov-15	11,700	Transfer	245,481	0.37
				4-Dec-15	4,200	Transfer	249,681	0.38
				11-Dec-15	30,900	Transfer	280,581	0.43
				18-Dec-15	6,000	Transfer	286,581	0.44
				25-Dec-15	34,200	Transfer	320,781	0.49
				1-Jan-16	15,000	Transfer	335,781	0.51
				8-Jan-16	74,700	Transfer	410,481	0.63
				15-Jan-16	5,447	Transfer	415,928	0.63
				12-Feb-16	15,600	Transfer	431,528	0.66
				19-Feb-16	1,200	Transfer	432,728	0.66
				25-Mar-16	25,200	Transfer	457,928	0.70
		457,928	0.70	31-Mar-16			457,928	0.70

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-Apr-15) to (31-Mar-16)	
		No. of Shares at the beginning (1-Apr-15)/end of the year (31-Mar-16)	% of Total Share of the Company				No. of Shares	% of Total Share of the Company * *
10	GOLDMAN SACHS (SINGAPORE) PTE#	763,924	1.17	1-Apr-15				
				10-Apr-15	1,135	Transfer	765,059	1.17
				24-Apr-15	(16,424)	Transfer	748,635	1.14
				15-May-15	(8,100)	Transfer	740,535	1.13
				22-May-15	(78,186)	Transfer	662,349	1.01
				29-May-15	(1,338)	Transfer	661,011	1.01
				5-Jun-15	(35,710)	Transfer	625,301	0.95
				12-Jun-15	656	Transfer	625,957	0.95
				19-Jun-15	(19,750)	Transfer	606,207	0.92
				26-Jun-15	11,537	Transfer	617,744	0.94
				17-Jul-15	3,960	Transfer	621,704	0.95
				24-Jul-15	16,640	Transfer	638,344	0.97
				31-Jul-15	1,576	Transfer	639,920	0.98
				7-Aug-15	45,663	Transfer	685,583	1.05
				14-Aug-15	(55)	Transfer	685,528	1.05
				21-Aug-15	(10,113)	Transfer	675,415	1.03
				28-Aug-15	(15,479)	Transfer	659,936	1.01
				11-Sep-15	1,135	Transfer	661,071	1.01
				18-Sep-15	(40,188)	Transfer	620,883	0.95
				25-Sep-15	(7,556)	Transfer	613,327	0.94
				2-Oct-15	(3,000)	Transfer	610,327	0.93
				9-Oct-15	(263,055)	Transfer	347,272	0.53
				16-Oct-15	(81,633)	Transfer	265,639	0.41
				23-Oct-15	(26,531)	Transfer	239,108	0.36
				30-Oct-15	(97,192)	Transfer	141,916	0.22
				6-Nov-15	(140,220)	Transfer	1,696	0.00
				20-Nov-15	1,762	Transfer	3,458	0.01
				22-Jan-16	3,971	Transfer	7,429	0.01
				29-Jan-16	6,394	Transfer	13,823	0.02
				5-Feb-16	6,500	Transfer	20,323	0.03
				19-Feb-16	11,047	Transfer	31,370	0.05
				18-Mar-16	4,555	Transfer	35,925	0.05
				25-Mar-16	(3,663)	Transfer	32,262	0.05
		32,262	0.05	31-Mar-16	-		32,262	0.05
11	PARVEST EQUITY INDIA#	823,000	1.26	1-Apr-15				
				15-May-15	(50,000)	Transfer	773,000	1.18
				5-Jun-15	(20,000)	Transfer	753,000	1.15
				12-Jun-15	(20,000)	Transfer	733,000	1.12
				24-Jul-15	(26,776)	Transfer	706,224	1.08
				31-Jul-15	(23,224)	Transfer	683,000	1.04
				4-Dec-15	(56,000)	Transfer	627,000	0.96
				29-Jan-16	(47,500)	Transfer	579,500	0.88
				19-Feb-16	(129,500)	Transfer	450,000	0.69
				26-Feb-16	(450,000)	Transfer	0	0.00
		0	0.00	31-Mar-16	-		0	0.00
12	JP MORGAN INDIA FUND	608,209	0.93	1-Apr-15				
				10-Apr-15	112,728	Transfer	720,937	1.10
				17-Apr-15	37,272	Transfer	758,209	1.16
				9-Oct-15	60,000	Transfer	818,209	1.25
		818,209	1.24	31-Mar-16	-		818,209	1.24
13	STEADVIEW CAPITAL MAURITIUS LIMITED@	196,923	0.30	1-Apr-15				
				10-Apr-15	(55,876)	Transfer	141,047	0.22
				1-May-15	(112,861)	Transfer	28,186	0.04
				10-Jul-15	45,000	Transfer	73,186	0.11
				7-Aug-15	80,000	Transfer	153,186	0.23
				14-Aug-15	144,923	Transfer	298,109	0.45
				21-Aug-15	57,000	Transfer	355,109	0.54
				28-Aug-15	72,000	Transfer	427,109	0.65
				4-Sep-15	21,000	Transfer	448,109	0.68

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-Apr-15) to (31-Mar-16)	
		No. of Shares at the beginning (1-Apr-15)/end of the year (31-Mar-16)	% of Total Share of the Company				No. of Shares	% of Total Share of the Company* **
				11-Sep-15	29,905	Transfer	478,014	0.73
				18-Sep-15	5,000	Transfer	483,014	0.74
				25-Sep-15	42,616	Transfer	525,630	0.80
				2-Oct-15	30,886	Transfer	556,516	0.85
				9-Oct-15	202,980	Transfer	759,496	1.16
				16-Oct-15	55,000	Transfer	814,496	1.24
				4-Dec-15	(10,449)	Transfer	804,047	1.23
				11-Dec-15	(90,647)	Transfer	713,400	1.09
				18-Dec-15	(147,832)	Transfer	565,568	0.86
				25-Dec-15	(24,627)	Transfer	540,941	0.82
				1-Jan-16	(4,520)	Transfer	536,421	0.82
				8-Jan-16	(43,236)	Transfer	493,185	0.75
				15-Jan-16	(22,368)	Transfer	470,817	0.72
				22-Jan-16	(118,896)	Transfer	351,921	0.54
				5-Feb-16	(25,000)	Transfer	326,921	0.50
				26-Feb-16	(98,100)	Transfer	228,821	0.35
				11-Mar-16	150,000	Transfer	378,821	0.58
				18-Mar-16	100,000	Transfer	478,821	0.73
		478,821	0.73	31-Mar-16	-		478,821	0.73
14	DERIVE TRADING PRIVATE LIMITED®	574,010	0.88	1-Apr-15				
				12-Jun-15	150,750	Transfer	724,760	1.11
				26-Feb-16	(6,800)	Transfer	717,960	1.09
				4-Mar-16	(5,900)	Transfer	712,060	1.09
15	RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE EQUITY OPPORTUNITIES FUND	712,060	1.08	31-Mar-16	-		712,060	1.08
		1,400,001	2.14	1-Apr-15				
				17-Apr-15	(82,777)	Transfer	1,317,224	2.01
				24-Apr-15	5,700	Transfer	1,322,924	2.02
				1-May-15	30,000	Transfer	1,352,924	2.06
				8-May-15	10,000	Transfer	1,362,924	2.08
				15-May-15	18,000	Transfer	1,380,924	2.11
				29-May-15	(80,000)	Transfer	1,300,924	1.98
				5-Jun-15	(5,416)	Transfer	1,295,508	1.98
				19-Jun-15	(45,000)	Transfer	1,250,508	1.91
				26-Jun-15	(100,000)	Transfer	1,150,508	1.75
				3-Jul-15	(44,000)	Transfer	1,106,508	1.69
				10-Jul-15	(31,000)	Transfer	1,075,508	1.64
				17-Jul-15	(75,000)	Transfer	1,000,508	1.53
				24-Jul-15	(34,743)	Transfer	965,765	1.47
				7-Aug-15	(119,000)	Transfer	846,765	1.29
				14-Aug-15	(84,000)	Transfer	762,765	1.16
				21-Aug-15	(62,000)	Transfer	700,765	1.07
				28-Aug-15	(13,998)	Transfer	686,767	1.05
				16-Oct-15	50,000	Transfer	736,767	1.12
				13-Nov-15	131,300	Transfer	868,067	1.32
				4-Dec-15	182,700	Transfer	1,050,767	1.60
				22-Jan-16	50,000	Transfer	1,100,767	1.68
				29-Jan-16	50,000	Transfer	1,150,767	1.76
				19-Feb-16	534,918	Transfer	1,685,685	2.57
				26-Feb-16	156,000	Transfer	1,841,685	2.81
				4-Mar-16	23,496	Transfer	1,865,181	2.84
				11-Mar-16	(200,000)	Transfer	1,665,181	2.54
				18-Mar-16	(105,500)	Transfer	1,559,681	2.38
				25-Mar-16	(45,000)	Transfer	1,514,681	2.31
16	RELIANCE CAPITAL TRUSTEE CO. A/C RELIANCE TAX SAVER (ELSS) FUND*	1,514,681	2.30	31-Mar-16	-		1,514,681	2.30
		333,000	0.51	1-Apr-15				
				16-Oct-15	45,000	Transfer	378,000	0.58
				30-Oct-15	25,000	Transfer	403,000	0.61
				6-Nov-15	110,000	Transfer	513,000	0.78
				13-Nov-15	180,000	Transfer	693,000	1.06
				20-Nov-15	90,000	Transfer	783,000	1.19

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-Apr-15) to (31-Mar-16)	
		No. of Shares at the beginning (1-Apr-15)/end of the year (31-Mar-16)	% of Total Share of the Company				No. of Shares	% of Total Share of the Company**
				5-Feb-16	46,197	Transfer	829,197	1.26
				19-Feb-16	60,803	Transfer	890,000	1.36
				26-Feb-16	1,000	Transfer	891,000	1.36
		891,000	1.35	31-Mar-16	-		891,000	1.35
17	JP MORGAN INDIAN INVESTMENT COMPANY (MAURITIUS) LIMITED*	540,000	0.82	1-Apr-15				
				9-Oct-15	200,000	Transfer	740,000	1.13
				25-Mar-16	808,063	Transfer	808,063	1.23
		808,063	1.23	31-Mar-16	-		808,063	1.23

* Not in the list of Top 10 (Ten) Shareholders as on April 01, 2015. However, the same has been reflected above since the Shareholder was in the Top 10 (Ten) Shareholders as on March 31, 2016.

Ceased to be in the list of Top 10 (Ten) Shareholders as on March 31, 2016. The same has been reflected above since the shareholder was in the Top 10 (Ten) Shareholders as on April 01, 2015.

@ Not in the list of Top 10 (Ten) Shareholders as on April 01, 2015 and March 31, 2016. However, the same has been reflected above since the Shareholder was in the Top 10 (Ten) Shareholders during the FY 2015-16.

** All cumulative holdings after transfer, except cumulative holding at the end of the year, are being calculated on the basis of Paid-up Share Capital as on March 31, 2015.

(V) Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding at the beginning of year		Date	Increase/ (Decrease) in Share-holding	Reason	Cumulative Shareholding during the year / Shareholding at end of year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company*
A. Directors								
1	Shyam S. Bhartia	1	0.00	1-Apr-15	0	Nil Movement during the year		
				31-Mar-16			1	0.00
2	Hari S. Bhartia	1	0.00	1-Apr-15	0	Nil Movement during the year		
				31-Mar-16			1	0.00
3	Ajay Kaul	100,000	0.15	1-Apr-15				
				8-Mar-16	36,000	ESOP Allotment	136,000	0.21
				31-Mar-16			136,000	0.21
4	Vishal Marwaha	4,500	0.00	1-Apr-15	0	Nil Movement during the year		
				31-Mar-16			4500	0.01
5	Ramni Nirula	1,000	0.00	1-Apr-15				
				12-Apr-15	(1,000)	Transfer	0	0.00
				14-May-15	4,500	ESOP Allotment	4,500	0.01
				31-Mar-16			4,500	0.01
6	Phiroz Vandrevale	0	0.00	1-Apr-15	0	Nil Movement during the year		
				31-Mar-16			0	0.00
7	Arun Seth	0	0.00	1-Apr-15	0	Nil Movement during the year		
				31-Mar-16			0	0.00
B. Key Managerial Personnel ("KMP")								
1	Ravi Shanker Gupta (President & CFO)	474	0.00	1-Apr-15	0			
				14-May-15	6,000	ESOP Allotment	6,474	0.01
				6-Jun-15	25,612	ESOP Allotment	32,086	0.05
				31-Mar-16			32,086	0.05
2	Mona Aggarwal (Company Secretary)	1,320	0.00	1-Apr-15				
				14-May-15	1,000	ESOP Allotment	2,320	0.00
				31-Mar-16			2,320	0.00

* All cumulative holdings after transfer, except cumulative holding at the end of the year, are being calculated on the basis of Paid-up Share Capital as on March 31, 2015.

V. INDEBTEDNESS

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

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

N.A

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTORS, WHOLE TIME DIRECTORS AND / OR MANAGERS

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Whole time Director (Ajay Kaul)	Total
1	Gross Salary		
(a)	Salary as per provisions contained in u/s 17(1) of the Income-tax Act, 1961	346.01	346.01
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	5.53	5.53
(c)	Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-	-
2	Stock Options	402.60	402.60
3	Sweat Equity	-	-
4	Commission		
	- as % of Profit	-	-
	- Others	-	-
5	Others	-	-
	TOTAL (A)	754.14	754.14
	Ceiling as per the Act		858.08

B. REMUNERATION TO OTHER DIRECTORS

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Phiroz Vandrewala	Vishal Marwaha	Ramni Nirula	Arun Seth	Shyam S. Bhartia**	Hari S. Bhartia	
1. Independent Directors								
	Fees for Attending Board/ Committee Meetings	2.70	4.75	5.35	4.10	-	-	16.90
	Commission	0.00	0.00	0.00	0.00	-	-	0.00
	Others (ESOP Perquisites)	0.00	0.00	61.20	0.00	-	-	61.20
	Total (1)	2.70	4.75	66.55	4.10	-	-	78.10
2. Other Non-Executive Directors								
	Fees For Attending Board/ Committee Meetings	-	-	-	-	0.00	3.45	3.45
	Commission	-	-	-	-	0.00	0.00	0.00
	Others (Please Specify)	-	-	-	-	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00	3.45	3.45
	Total B = (1+2)	2.70	4.75	66.55	4.10	0.00	3.45	81.55
	Total Managerial Remuneration *							835.69
	Overall ceiling as per the Act							1029.69

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

** No sitting fee was paid to Mr. Shyam S. Bhartia as per his request.

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

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO (Ajay Kaul)*	CFO (Ravi Shanker Gupta)	CS (Mona Aggarwal)	
1	Gross Salary	N.A.			
(a)	Salary as per provisions contained in u/s 17(1) of the Income-tax Act, 1961		148.48	33.73	182.21
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961		2.11	-	2.11
(c)	Profits in lieu of salary u/s 17(3) Income-tax Act, 1961		-	-	-
2	Stock Options		431.01	7.29	438.31
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of Profit		-	-	-
	- Others		-	-	-
5	Others		-	-	-
	TOTAL		581.61	41.02	622.63

* Remuneration of Mr. Ajay Kaul, CEO cum Whole time Director is disclosed in clause VI (A).

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

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

I The ratio of remuneration of the Directors and KMPs to the median remuneration of employees of the Company and percentage increase in the remuneration of Directors and KMPs excluding the perquisite value on stock options exercised by them during FY 2016:				
Name	Title	% increase in remuneration in FY 2016 as compared to FY 2015	Ratio of Remuneration to Median Remuneration	
Shyam S. Bhartia	Non-Executive Director	(100.00)	-	
Hari S. Bhartia	Non-Executive Director	15.00	2.91	
Arun Seth	Independent Director	24.24	3.46	
Vishal Marwaha	Independent Director	26.67	4.01	
Ramni Nirula	Independent Director	4.90	4.51	
Phiroz Vandrevalla	Independent Director	63.64	2.28	
Ajay Kaul	CEO cum Whole time Director	27.91	296.51	
Ravi Shanker Gupta	Chief Financial Officer	20.11	N.A.	
Mona Aggarwal	Company Secretary	41.80	N.A.	

II	The ratio of the remuneration of the Directors and KMPs to the median remuneration of employees of the Company and percentage increase in the remuneration of Directors and KMPs including the perquisite value on stock options exercised by them during FY 2016:					
	Name		Title		% increase in remuneration in FY 2016 as compared to FY 2015	Ratio of Remuneration to Median Remuneration
	Ajay Kaul		CEO cum Whole time Director		174.40	636.08
	Ramni Nirula		Independent Director		1,204.88	56.53
	Vishal Marwaha		Independent Director		(91.78)	4.0
	Ravi Shanker Gupta		Chief Financial Officer		363.86	N.A.
	Mona Aggarwal		Company Secretary		72.47	N.A.
B	The percentage increase in the median remuneration of the employees during the Financial Year (excluding Remuneration of WTD)				5.11%	
C	No. of Permanent Employees on the rolls of the Company (as on March 31, 2016)				27,719	
D	Relationship between average increase in remuneration & Company Performance				Average increment in the fixed salary has been granted after considering general industry trends, Company's performance with regard to economic scenario.	
E	Comparison of the remuneration of the KMPs against the performance of the Company				For FY 2016, KMPs were paid approx 0.57% of total revenue and 8.25% of Profit before Tax for the year.	
F	a) Market Capitalisation of the Company (NSE) (Amount ₹ in Lakhs)		As on March 31, 2016	As on March 31, 2015	Variation	
			840,104.81	969,350.99	(129,246.18)	
	b) Price Earnings Ratio (Times)		73.21	78.55	(5.34)	
	c) Percentage increase in the market quotation of the shares of the Company as compared to the rate of last public offer		The Company has come out with Initial Public Offer (IPO) on February 8, 2010 at price of ₹ 145/- per equity share. The closing price of Company's equity shares on NSE as of March 31, 2016 was ₹ 1,276.85/- representing 780% increase over the IPO price.			
G	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				Average increase in fixed salaries of employees other than managerial personnel in last Financial Year was 14.7% and increase in managerial remuneration was 174.40%.	
H	Key parameters for any variable component of remuneration availed by the Directors				EBITDA Achievements, Sales & New Restaurants opening, Retention bonus based on uninterrupted service with the Company.	
I	Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year		Remuneration of highest paid Director (₹ in Lakhs)		754.14	
			Highest paid employee who is not a Director (₹ in Lakhs)		861.57	
			Ratio		0.88	
J	Affirmation that the remuneration is as per the remuneration policy of the Company				The Company affirms that remuneration paid is as per Remuneration Policy of the Company.	

Notes:

1. Remuneration is as per Income Tax Act, 1961 unless otherwise stated.
2. Ratio of remuneration of the highest paid Director to that of employee is only due to perquisite value of stock options exercised by him during FY 2016.
3. No sitting fee was paid to Mr. Shyam S. Bhartia during FY 2016 as per his request.

K Particulars of Employees, employed throughout FY 2016 and drawing Annual Remuneration of ₹ 60,00,000/- or more

S. No.	Employee Name	Designation & Nature of Duties	Qualification	Age (Yrs)	Exp (Yrs)	Date of Joining	Remuneration (in Lakhs)	Last Employment
1	Ajay Kaul	CEO cum WTD	B.Tech-IT, PGDBM-XLRI	52	27	7-Feb-05	784.21	TNT Express, Indonesia
2	Ravi Shanker Gupta	President & CFO	FCA, ACS, ACMA	48	24	15-Apr-02	586.79	Cedar Enterprise Solutions Pvt. Ltd
3	Dev Amritesh	President & COO - Dunkin Donuts	B. E. & PGDBM	40	18	21-Nov-05	866.36	Cadbury India Ltd.
4	Tarun Bhasin	President & COO - Domino's Pizza	Diploma in Public Relations and Hotel Mgmt.	45	22	19-Jul-96	452.40	Wimpy's DAL Foods
5	Arvind Kumar Vats	Senior Vice President- Management Assurance, Corporate Affairs, FP&A and Investor Relations	CA, ICWA, MBA (FIN) & Certificate on Executive Business Management from IMT	45	22	1-Jul-05	124.70	Radico Khaitan Ltd
6	Harsharan Marwah	Senior Vice President- Supply Chain	Hotel Mgt., PGDPR, PGDM	43	22	16-Feb-97	123.92	First Company
7	Alok Kumar Pandey	Senior Vice President- Operations	Diploma in HM, PGDBA	40	19	25-Mar-00	144.56	Wimpy International Ltd
8	Avinash Kant Kumar	Executive Vice President- Supply Chain	B. Tech (IIT), PGDIE from NITIE	45	23	9-Feb-15	71.42	McCain Foods
9	Rahul Puri	Vice President- Information Technology	Certificate in Business Management from IMT, Chaziabad and MCA from IGNOU	41	20	4-Oct-05	102.90	Nirula's Corner House Ltd.
10	Akshay Sharma	Vice President- Operations	Diploma In Hotel Mangement	39	17	13-May-99	139.59	First Company
11	Ranjit Thakur	General Manager- Business Development	MBA	39	20	7-Nov-96	114.47	First Company
12	Sanjeev Saxena	Assistant Vice President- Supply Chain	Diploma In Hotel Mangement	45	23	23-Dec-96	111.37	Narang Group of Hotels
13	Sumit Ghildiyal	Assistant Vice President- Business Development	Executive Certification Programme in Management	40	20	20-Nov-06	75.76	Aircel Digilink Ltd. Hutch
14	Ajay Singhal	Assistant Vice President- Finance & Accounts	FCA	44	19	27-Aug-10	70.83	Newgen Software Technologies Ltd.

L Particulars of Employees, employed for part of FY 2016 and drawing monthly remuneration in the aggregate of ₹ 5,00,000/- or more

S. No.	Employee Name	Designation & Nature of Duties	Qualification	Age (Yrs)	Exp (Yrs)	Date of Joining	Remuneration (₹ in Lakhs)	Last Employment
1	Prasoon Shandil	Deputy General Manager - Operations	Diploma In Hotel Mangement	36	14	01-Jun-01	190.48	First Company
2	Biplob Banerjee	Executive Vice President - HR & CSR	B.E. (Mech.), MBA, XLRI Jamshedpur	47	22	20-May-15	90.32	GlaxoSmithKline Pharmaceuticals
3	Murugan Narayanaswamy	Senior Vice President - Marketing	B.E. (BITS Pilani), PGDM from XIM Bhubaneswar	42	18	5-Oct-15	38.51	Kansai Nerolac Paints
4	Harneet Singh Rajpal	Senior Vice President - Marketing	BE (Mech.), Master in Mgt. Studies	38	14	16-Oct-06	60.19	Kohler India Corp Pvt. Ltd.
5	Venkatraman Girish	Senior Vice President - HR & CSR	MBA, XLRI Jamshedpur	43	20	1-Feb-12	6.48	IBM India

M

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

N.A.
Notes:

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

Annexure-C

The Members

Jubilant FoodWorks LimitedPlot 1A, Sector 16A,
Noida- 201301

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

For Chandrasekaran Associates
Company Secretaries

Sd/

Rupesh Agarwal
PartnerMembership No. A16302
Certificate of Practice No. 5673**Date:** May 28, 2016
Place: Delhi**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

The Members

Jubilant FoodWorks LimitedPlot 1A, Sector 16A,
Noida- 201301

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2016 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- (vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:
- 1. Food Safety & Standards Act, 2006
 - 2. The Food Safety & Standard Rules, 2011

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and effective from July 01, 2015
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited, BSE Limited / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December 01, 2015.

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

We further report that:

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

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

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

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

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

For Chandrasekaran Associates
Company Secretaries

Sd/

Rupesh Agarwal
Partner

Date: May 28, 2016
Place: Delhi

Membership No. A16302
Certificate of Practice No. 5673

Annexure D

Corporate Social Responsibility (CSR)

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

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

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

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

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

JFL shall endeavor to focus in the areas of:

1. Skill Development
2. Nutrition
3. Education
4. Swachh Bharat Abhiyan
5. Road Safety
6. Disaster response program

The CSR Committee has recommended the CSR Policy to the Board and the approved policy is uploaded on the Company's website. CSR policy is stated herein below.

(Web-link: <http://www.jubilantfoodworks.com/investors/policies/>)

2. The Composition of the SCSR Committee:

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

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

Average net profit: ₹ 185.73 crore

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

The Company is required to spend ₹ 3.71 crore

5. Details of CSR spent during FY 2016:

(a) Total amount to be spent for the Financial Year: ₹ 2.71 crore (as approved by the Board in the CSR Policy)

(b) Amount unspent, if any: ₹ 48.97 Lakhs

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

S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise for FY 2016 (₹ in Lakhs)	Amount spent on the projects or programs for FY 2016 Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in Lakhs)	Cumulative expenditure upto March 31, 2016 (₹ in Lakhs)	Amount spent: Direct or through implementing agency* (IA) (₹ in Lakhs)
1	Swachh Bharat Abhiyan	Pt. (i) of Schedule VII-Health & Sanitation	Across PAN India in 213 Cities	162	106.92	106.92	Amount spent directly by the Company: 89.43 Amount spent through IA: Ashadeep foundation: 5.67 Bangalore Oniyavara Seva Coota: 5.83 Parisar Bhagini Vikas Sangh: 5.99

S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise for FY 2016 (₹ in Lakhs)	Amount spent on the projects or programs for FY 2016 Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in Lakhs)	Cumulative expenditure upto March 31, 2016 (₹ in Lakhs)	Amount spent: Direct or through implementing agency * (IA) (₹ in Lakhs)
2	Samarth – Skill Development Program	Pt. (ii) of Schedule VII-Vocational Skill Development	Darbhanga (Bihar), Gaya (Bihar), Patna (Bihar), Chennai (Tamil Nadu), Delhi, Baroda (Gujarat), Siroli (Gujarat), Umreth (Gujarat), Vadodara (Gujarat), Indore (Madhya Pradesh), Kolkata (West Bengal), Dombivali (Maharashtra), Nagpur (Maharashtra), Vikhroli Mumbai (Maharashtra), Gurgaon (Haryana), Angul (Odisha), Cuttack (Odisha), Khorda (Odisha), Puri (Odisha), Alwar (Rajasthan), Jaipur (Rajasthan), Jodhpur (Rajasthan), Sikar (Rajasthan), Ameerpet (Telangana), Kollapur (Telangana), Vidya Nagar (Telangana), Lambhua (Uttar Pradesh), Malihabad (Uttar Pradesh), Chaziabad (Uttar Pradesh)	80	Direct Expenditure: 77.84	77.84	Amount spent through IA: 1. Youth reach: 55.11 2. Centum Foundation: 22.73
3	Aahar – Nutrition Program	Pt. (i) of Schedule VII-Eradicating hunger & malnutrition	Mathura (Uttar Pradesh)	20	Direct Expenditure: 20	20	Amount spent through IA: The Akshaya Patra Foundation : 20
4	Shiksha – Education Program	Pt. (ii) of Schedule VII-Education	Delhi	2.64	Direct Expenditure: 2.64	2.64	Amount spent through IA: Ashadeep Foundation: 2.64
5	Road Safety	Amendment in Pt. (ii) of Schedule VII-Promotion of Education on Road Safety	Delhi, Bangalore (Karnataka), Chandigarh, Mysore (Karnataka), Chennai (Tamil Nadu), Coimbatore (Tamil Nadu), Kochi (Kerala)	3.90	Direct Expenditure: 4.04	4.04	Amount spent directly by the Company 4.04
6	Sahyog	Pt. (viii) of Schedule VII-Prime Minister National Relief Fund	Flood Victims of Chennai	3.10	3.12	3.12	Amount spent through IA: Jubilant Bhartia Foundation: 3.12
7	Program Management/ Administration				8.11	8.11	Amount spend directly by the Company: 8.11
TOTAL				271.64	222.67	222.67	222.67

*Give details of implementing agency.

- Youth Reach
- Centum Learning Foundation- New Delhi
- Ashadeep Foundation, New Delhi
- Bangalore Oniyavara Seva Coota (BOSCO), Bangalore
- Parisar Bhagini Vikas Sanstha (PBVS), Mumbai
- The Akshayapatra Foundation
- Jubilant Bhartia Foundation

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.**

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

JFL CSR initiatives are on the focus areas approved by the Board benefitting the community. However, the Company has just embarked on the journey of ascertained CSR programs.

For this reason, during the year, the Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013. The CSR activities are scalable with few new initiatives that may be considered in future and moving forward the Company will endeavor to spend the complete amount on CSR activities in accordance with the statutory requirements.

7. **A responsibility statement of the CSR 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 CSR Committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives.

Sd/-

Ajay Kaul
CEO cum Whole time Director

Sd/-

Hari S. Bhartia
Chairperson, SCSR Committee

Corporate Governance Report

Annexure-E

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance. The Company has appropriate mix of Executive and Non-executive Directors. To ensure independency of the Board, majority of the Board members are Independent Directors.
- Constitution of several Committees for focused attention and proactive flow of information, enables the Company to ensure expedient resolution of diversified matters.
- Established Code of Conduct for Directors and Senior Management, along with the Code of Conduct for Prevention of Insider Trading.
- Established Whistle Blower Mechanism which act as a neutral and unbiased forum for Directors, Employees and Business Partners of the Company and its subsidiaries (both Indian and foreign).

- Regular communication with shareholders, including e-mailing of financial results, press releases, annual report etc.
- Endeavor to continuously contribute to social and environmental spheres through various CSR programs creating shared values.

BOARD OF DIRECTORS

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

The Company has a non-executive Chairman who is also a Promoter Director. The total Board strength of the Company is seven (7), of which four (4) are Independent Directors, two (2) are non-executive Directors and one (1) is CEO cum Whole time Director. Out of four (4) Independent Directors, one (1) is a Women Director.

The Company held one (1) Board meeting in each quarter and maximum gap between two consecutive meetings didn't exceed 120 days. During the financial year ended March 31, 2016 ("FY 2016"), four (4) Board meetings were held i.e. on May 14, 2015, August 13, 2015, November 05, 2015 and February 11, 2016. Further, circular resolutions were also passed on June 30, 2015 and March 15, 2016.

Composition of the Board and category of Directors alongwith number of Directorships / Memberships (including Chairmanship) of Committees as on March 31, 2016 and also the attendance of each Director at the Board Meetings of the Company, held during FY 2016 and the last Annual General Meeting ("AGM") is given below:

Name, Designation and Category of the Director	Directorships *	Committee Memberships (including Chairmanship)^		No. of Board Meetings of the Company		Presence at Last AGM of the Company
		Memberships	Chairmanships	Held during FY 2016	Attended during FY 2016	
PROMOTER DIRECTORS						
Mr. Shyam S. Bhartia® Chairman	5	2	-	4	4	Yes
Mr. Hari S. Bhartia® Co-Chairman	6	-	-	4	4	Yes
EXECUTIVE DIRECTOR						
Mr. Ajay Kaul CEO cum Whole time Director	1	2	-	4	3	Yes
INDEPENDENT DIRECTORS						
Mr. Vishal Marwaha	2	-	1	4	4	Yes
Ms. Ramni Nirula	10	5	4	4	4	Yes
Mr. Arun Seth	8	5	-	4	3	No
Mr. Phiroz Vandrevala	3	-	1	4	4**	No

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

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

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

** Attended one meeting through video conferencing.

Independent Directors

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

Familiarization Programs for Independent Directors

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

Information provided to the Board

The Directors of the Company are provided with relevant information required for taking informed decisions at the Board/ Committee meetings. The Board members are provided with well-structured agenda papers and presentations in advance of the meetings. With a view to leverage technology and with the perspective of environmental preservation, agenda papers/ presentations are circulated in electronic form.

Functioning of the Board

The Board performs various statutory and other functions in connection with managing the affairs of the Company. The key functions includes 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 the relevant laws.

COMMITTEES OF THE BOARD

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

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders Relationship Committee

- Sustainability and Corporate Social Responsibility Committee
- Regulatory and Finance Committee

(i) AUDIT COMMITTEE

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

All the members of the Committee have good financial and accounting knowledge. The Chairperson of the Committee has accounting and financial management expertise. Senior Management Personnel including Chief Financial Officer, Statutory Auditors, Internal Auditors and other financial experts are invitees to the meetings. During the year ended March 31, 2016, all the recommendations made by the Audit Committee were accepted by the Board.

Audit Committee meets atleast four times in a year with a gap of not more than four (4) months between two (2) consecutive meetings. During FY 2016, Six (6) Committee Meetings were held on May 14, 2015, August 13, 2015, November 05, 2015, December 09, 2015, February 11, 2016 and March 09, 2016. Composition of the Committee alongwith meeting & attendance details is as below:

Name & Designation of the Member	No. of Meetings held	No. of Meetings Attended
Mr. Vishal Marwaha Chairperson, Independent Director	6	6
Mr. Ajay Kaul Executive Director	6	4
Mr. Arun Seth Independent Director	6	4
Ms. Ramni Nirula Independent Director	6	6

The Chairperson of the Committee was present in the last AGM to respond to shareholders' queries.

(ii) NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

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

During FY 2016, Four (4) Committee Meetings were held on May 14, 2015, August 13, 2015, November 05, 2015 and February 11, 2016. Further, circular resolutions were also passed on June 06, 2015, October 11, 2015, December 29, 2015 and March 08, 2016. Composition of the Committee alongwith meeting & attendance details is as below:

Name & Designation of the Member	No. of Meetings held	No. of Meetings Attended
Mr. Arun Seth Chairperson, Independent Director	4	3
Mr. Shyam S. Bhartia Non – Executive Director	4	4
Mr. Hari S. Bhartia Non – Executive Director	4	4
Mr. Vishal Marwaha Independent Director	4	4
Ms. Ramni Nirula Independent Director	4	4

Performance Evaluation and its Criteria

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Board adopted Performance Evaluation Policy to evaluate performance of each Director, the Board as a whole, its Committees and the Chairperson. Evaluation is carried out by the Board, Nomination, Remuneration and Compensation Committee and by the Independent Directors.

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

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

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

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

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

Separate meeting of the Independent Directors was held on April 21, 2016, inter alia, to review and carry out the performance evaluation of non-Independent Directors, the Chairperson and the Board.

The Directors expressed their satisfaction with the entire evaluation process.

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

During FY 2016, Four (4) Committee Meetings were held on May 14, 2015, August 13, 2015, November 05, 2015 and February 11, 2016. Composition of the Committee alongwith meeting & attendance details is as below:

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

The status of shareholders' complaints during FY 2016, is as below:

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

COMPLIANCE OFFICER

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

Jubilant FoodWorks Limited

(CIN: L74899UP1995PLC043677)

Registered Office – Plot 1A,
Sector 16A, Noida-201301, U.P., India

Registered Office – (Before April 01, 2016)
B -214, Distt. Gautam Budh Nagar,
Phase II, Noida – 201305, U.P., India

Corporate Office – 5th Floor, Tower D,
Plot No. 5, Logix Techno Park, Sector 127,
Noida – 201304, 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 shareholders 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 ("Committee"), inter alia, includes formulation and monitoring the implementation of Corporate Social Responsibility Policy and to look into matters related to sustainability, review CSR/ Sustainability reports.

During FY 2016, Three (3) Committee Meetings were held on May 14, 2015, November 05, 2015 and February 11, 2016. Further, circular resolution was also passed on July 27, 2015. Composition of the Committee alongwith meeting & attendance details is as below:

Name & Designation of the Member	No. of Meetings held	No. of Meetings Attended
Mr. Hari S. Bhartia Chairperson, Non – Executive Director	3	3
Mr. Arun Seth Independent Director	3	1
Mr. Phiroz Vandrevalla Independent Director	3	3*

* Attended one meeting through Audio conferencing.

(V) REGULATORY & FINANCE COMMITTEE

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

Composition of the Committee is as below:

Name	Designation of the Member
Mr. Shyam S. Bhartia	Chairperson, Non – Executive Director
Mr. Hari S. Bhartia	Non – Executive Director
Mr. Ajay Kaul	Executive Director

Details of the remuneration paid to the Directors for FY 2016

(a) Remuneration of Directors

The Company considers time and efforts put in by the Directors in deliberations at the Board and Committee meetings. Independent Directors are remunerated by way of sitting fee for attending the meetings. Remuneration was paid to Mr. Ajay Kaul, Whole time Director of the Company.

The sitting fee for attending Board Meetings is ₹ 50,000 per meeting, for attending Audit and Nomination, Remuneration and Compensation Committee Meeting is ₹ 25,000 per meeting and for attending Stakeholders Relationship and Sustainability & Corporate Social Responsibility Committee is ₹ 15,000 per meeting. The sitting fee paid to the Directors during FY 2016 is mentioned below:

(₹ in Lakhs)

S. No.	Name of Director	Sitting Fees*
1.	Mr. Shyam S. Bhartia [#]	-
2.	Mr. Hari S. Bhartia	3.45
3.	Mr. Vishal Marwaha	4.75
4.	Mr. Arun Seth	4.10
5.	Ms. Ramni Nirula**	5.35
6.	Mr. Phiroz Vandrevalla	2.70

* Excluding Service Tax

** Remuneration of Ms. Ramni Nirula including ESOP perquisite is ₹ 66.55 Lakhs

[#] No sitting fee was paid to Mr. Shyam S. Bhartia as per his request.

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

The details of remuneration paid to CEO cum Whole time Director of the Company during FY 2016 is mentioned below:

(Amount ₹ in Lakhs)

Name of Director	Salary & Allowances	Taxable Perquisites	Contribution to PF & Other Funds	Total
Mr. Ajay Kaul*	346.01	408.13	30.07	784.21

* The remuneration is inclusive of annual performance incentive paid during the year and ESOP perquisites.

(b) Service Contracts, Notice Period, Severance Fees

The appointment of Mr. Ajay Kaul, CEO cum Whole time Director is terminable by either party by giving six months' notice in writing or salary in lieu thereof.

(c) Number of Equity Shares / Stock Options held by Directors in the Company as on March 31, 2016

i) Number of Equity Shares held:

Name of Director	No. of equity shares of ₹ 10/- each
Mr. Shyam S. Bhartia	1
Mr. Hari S. Bhartia	1
Mr. Ajay Kaul	136,000
Ms. Ramni Nirula	4,500
Mr. Vishal Marwaha	4,500
Mr. Arun Seth	-
Mr. Phiroz Vandrevalla	-

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

Name of Director	No. of options granted	No. of options exercised	No. of options outstanding
Mr. Ajay Kaul	650,000	593,500	56,500
Mr. Vishal Marwaha	15,000	15,000	-
Mr. Arun Seth	15,000	10,500	4,500
Ms. Ramni Nirula	15,000	15,000	-

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

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

Name of Director	No. of options granted	No. of options exercised	No. of options outstanding
Mr. Ajay Kaul	146,300	-	146,300
Mr. Phiroz Vandrevalla	15,000	-	15,000

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

CODES & POLICIES

(a) Appointment & Remuneration Policy

The Appointment & Remuneration Policy ("Policy") of the Company is designed to attract, motivate and retain the employees of the Company. The Policy applies to Directors, Senior Management including Key Managerial Personnel ("KMP") and other Employees of the Company. The policy is attached as **Annexure I** to this report.

(b) Code of Conduct

The Board of Directors has laid down a Code of Conduct, which is applicable to all Board Members and Senior Management Personnel of the Company. The Code is disclosed on the website of the Company (Web link: <http://www.jubilantfoodworks.com/>)

investors/corporate-governance/). All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

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

c) Code of Conduct for Prevention of Insider Trading

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

d) Whistle Blower Policy

The Company has adopted a Whistle Blower Policy ('Vigil Mechanism') for all Directors, Employees and Business Partners of the Company and its subsidiary(ies). The

Policy act as a neutral and unbiased forum to voice concerns in a responsible and effective manner without fear of reprisal. The policy is disclosed on Company's website (Web link: <http://www.jubilantfoodworks.com/investors/policies/>).

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

e) Policy on Material Subsidiary

In term of Regulation 16 of Listing Regulations, the Company has formulated a policy for material subsidiary which is disclosed on Company's website (Web link: <http://www.jubilantfoodworks.com/investors/policies/>).

GENERAL BODY MEETINGS

Date, time and venue of Annual General Meetings held during last three years:

Financial Year ended	Date & Time	Venue	Items approved by Special Resolution
March 31, 2015	September 03, 2015 11.00 A.M.	International Trade Expo Center, A – 11, Sector 62, Noida, U.P.	<ul style="list-style-type: none"> - Re-appointment of Mr. Ajay Kaul as Whole time Director of the Company - Modification of JFL Employee Stock Option Scheme, 2011 - Implementation of ESOP Scheme 2011 through JFL employees welfare trust - Authorization to ESOP Trust for secondary acquisition - Grant of stock options to employees of holding, subsidiary and/or associate company(ies) under ESOP Scheme 2011
March 31, 2014	September 03, 2014 11.00 A.M.	International Trade Expo Center, A – 11, Sector 62, Noida, U.P.	- None
March 31, 2013	August 8, 2013 11.00 A.M.	International Trade Expo Center, A – 11, Sector 62, Noida, U.P.	- Modification of JFL Employees Stock Option Scheme, 2011

During the year, no special resolution was passed through Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

Procedure for Postal Ballot

Postal Ballot Notice containing the proposed resolution and explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Companies Act, 2013, are sent electronically to all the members whose email ID's are registered with the Company/Depository Participant and dispatched to the members whose email ID's are not registered alongwith a Postal Ballot Form and a postage prepaid envelope containing the address of the Scrutinizer appointed by the Board for carrying out Postal Ballot process

Further, the Company had also given option to the members to cast their vote electronically instead of dispatching the Postal Ballot Form ("Form").

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

The Scrutinizer submits the report to the Chairman of the Company, who on the basis of report, announces the results. In the absence of the Chairman, the Company Secretary of the Company announces the results.

DISCLOSURES

a) Related Party Transactions - The Company has not entered into any materially significant transactions

with the related parties viz. Promoters, Directors or the Management, their relatives or subsidiaries that may have potential conflict with the interests of the Company at large. Transactions with related parties as per AS – 18 have been disclosed in the Notes forming part of the Standalone Financial Statements.

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

- b) Details of Non-Compliances** - During the last three (3) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets.
- c) Disclosure of commodity price risk and commodity hedging activities** - Your Company is exposed to risk of price fluctuation in few raw materials / commodities being used by suppliers to manufacture food products/toppings that are used in our menu items. However, there is a limited price risk attached to these as the commodity linked raw materials form only a part of the value added products that we source.
- We are mitigating these risks by proactively entering into yearly/half-yearly/quarterly contracts with suppliers depending upon volatility and seasonality of the base commodity. We also enter into forward buying and volume based pricing to minimize the supply side risks. The commodities are tracked regularly on Indian/International markets (wherever applicable) and latest industry trends to define short and long term strategy for mitigating the risk.
- d)** The Company doesn't have any material unlisted Indian subsidiary company.
- e)** Detailed note on Risk Management is included in the Management Discussion & Analysis Report, forming integral part of Annual Report.

Details of compliance with mandatory requirements of the Listing Regulations

During the year, the Company has complied with all applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, your 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.

Details of compliance with Non Mandatory requirements of the Listing Regulations:

1. The Board Non-Executive Chairman's Office

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

2. Shareholders' Rights

The quarterly and year to date financial statements are published in newspapers, uploaded on Company's website

(Web link: <http://www.jubilantfoodworks.com/investors/financial-information-2/>) and also sent through e-mail to shareholders who have registered their e-mail address with Depository Participants.

3. Audit Qualifications

There are no Audit qualifications for FY 2016.

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 Whole time Director and CEO.

5. Reporting of Internal Control

The Internal Auditor reports to the Audit Committee.

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

The Date, Time and Venue of 21st Annual General Meeting of the Company have been set out in the Notice convening the Annual General Meeting.

Financial Calendar for FY 2017 (Tentative)

The Company follows April 01 to March 31 as its Financial Year. The Financial Calendar for year 2016-17 is as follows:

First Quarter Results	: On or before August 14, 2016
Second Quarter/	: On or before November 14, 2016
Half Yearly results	
Third Quarter Results	: On or before February 14, 2017
Fourth Quarter /	: On or before May 30, 2017
Audited Annual results	

Book Closure and Dividend payment Date: As per Notice of 21st Annual General Meeting, the Dividend will be paid within 30 days from the date of Annual General Meeting.

Listing on Stock Exchanges

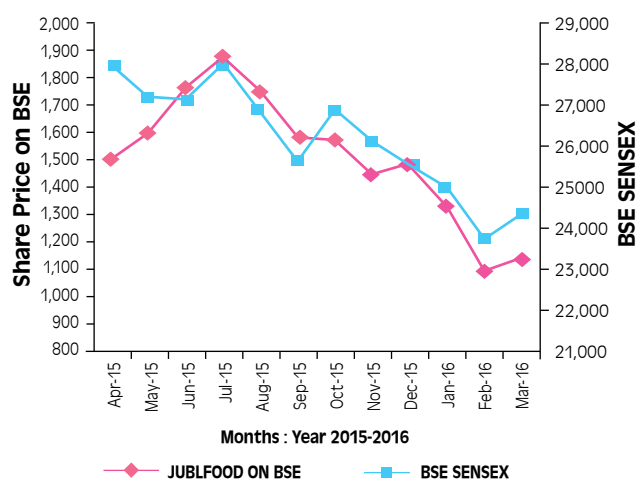
Name and address of Stock Exchanges	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	533155
National Stock Exchange of India Limited Exchange Plaza, C-1, Block C, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	JUBLFOOD

The Company has paid the listing fees for Financial Year 2016-17 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 2016 on NSE and BSE is as below:

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2015	1,636.20	1,364.00	1,636.50	1,359.65
May 2015	1,802.80	1,387.20	1,801.95	1,387.00
June 2015	1,874.85	1,652.00	1,877.00	1,659.70
July 2015	1,984.00	1,755.00	1,959.50	1,752.20
August 2015	1,945.00	1,558.00	1,948.00	1,557.05
September 2015	1,684.35	1,478.95	1,684.70	1,478.00
October 2015	1,689.30	1,452.25	1,689.60	1,460.00
November 2015	1,558.60	1,325.25	1,558.90	1,325.55
December 2015	1,572.45	1,397.80	1,572.95	1,395.00
January 2016	1,511.70	1,144.35	1,512.90	1,143.55
February 2016	1,295.00	896.65	1,294.70	887.35
March 2016	1,288.50	988.00	1,288.50	986.25



COMPANY'S EQUITY SHARE PRICE ON BSE COMPARISON WITH SENSEX

Registrar and Share Transfer Agent:

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

Link Intime India Private Limited

44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, New Delhi – 110028

Ph : 011-41410592/93/94 Fax : 011-41410591

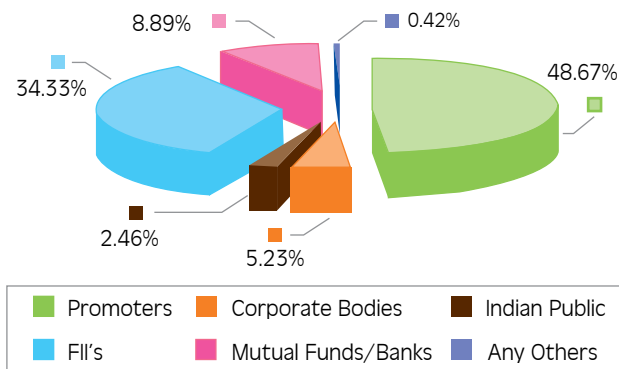
Detailed list of Link Intime Offices is available at their website (www.linkintime.co.in).

Distribution of Shareholding as on March 31, 2016

S. No.	Category (Shares)		No. of Share-holders	% of Share-holders	No. of Shares	% to the total no. of Shares
	From	To				
1	Upto 5000		24,399	99.03	1,662,830	2.53
2	5001	10000	50	0.20	369,405	0.56
3	10001	20000	45	0.18	668,241	1.02
4	20001	30000	14	0.06	346,003	0.53
5	30001	40000	17	0.07	607,661	0.92
6	40001	50000	9	0.04	401,286	0.61
7	50001	100000	29	0.12	2,035,412	3.09
8	100001 and above		75	0.30	59,704,268	90.74
	Total		24,638	100	65,569,790	100

Shareholding Pattern as on March 31, 2016

S. No.	Category	No. of Shares held	% of Shareholding
A PROMOTER HOLDING			
1.	Promoters & Promoters Group	32,022,954	48.67
	Sub-Total	32,022,954	48.67
B NON- PROMOTER HOLDINGS			
2.	Institutional Investors		
a.	Mutual Funds and UTI	5,851,089	8.89
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Government Institutions/ Non-Government Institutions)	23,985	0.04
c.	FII's	22,587,897	34.33
	Sub-Total	28,462,971	43.26
C OTHERS			
a.	Corporate Bodies	3,439,871	5.23
b.	Resident Individuals	1,619,101	2.46
c.	NRI's	88,530	0.13
d.	Trusts	25,298	0.04
e.	HUF	44,420	0.07
f.	Clearing Members	91,829	0.14
g.	Foreign Portfolio Investors (Individual)	132	0.00
	Sub-Total	5,309,181	8.07
	Grand Total	65,795,106	100



Dematerialization of Shares and Liquidity

As on March 31, 2016, all equity shares of the Company were held in dematerialized form except 71 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 category of Group A scrips on the BSE Ltd.

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

As on March 31, 2016, a total of 93,114 options were outstanding under the Employees Stock Option Plan 2007 and 622,828 options under JFL Employees Stock Option Scheme 2011. Each option is convertible into one (1) equity share of ₹ 10/- each. The Company had not issued any GDRs/ADRs/Warrants etc. during FY 2016.

Share Transfer System

The Company's shares are traded in the Stock Exchanges compulsorily in dematerialized mode. Physical Shares which are

lodged with the RTA and / or Company for transfer are processed and returned to the shareholders 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.

Plant Locations

The Company has 1,026 Domino's Pizza Restaurants and 71 Dunkin' Donuts Restaurants as on March 31, 2016.

Further, the Company has total nine (9) manufacturing locations/ Supply Chain Centre's, out of which three (3) are located in north region, two (2) each in south & east region, one (1) each in central and west region.

CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2016.

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 placed as **Annexure – III** at the end of this Report.

ANNEXURE – I

Appointment and Remuneration Policy

SCOPE

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

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

This Policy is in compliance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges and applies to the following categories of Directors and employees of the Company:

Part I-Key Managerial Personnel

Part II-Non-executive Directors / Independent Directors

Part III-Senior Management and other employees

DEFINITIONS

- "Act" means the Companies Act, 2013 read with the rules, clarifications, circulars and orders issued thereunder from time to time including any modification or re-enactment thereof.
- "Board" means the Board of Directors of the Company.
- "Independent Director" means an Independent Director of the Company appointed in pursuance of the Act and Listing Agreement with the Stock Exchanges.
- "Key Managerial Personnel" or "KMP" means person(s) appointed as such in pursuance of Section 203 of the Act.
- "Listing Agreement" means the listing agreement between the Company and the Stock Exchanges on which the securities of the Company are listed and traded.
- "NRC" means Nomination, Remuneration and Compensation Committee of the Board, constituted in accordance with the provisions of Section 178 of the Act and the Listing Agreement.

- vii) "Other Employees" means all the employees of the Company other than the Key Managerial Personnel and the Senior Management.
- viii) "Rules" means the rules framed under the Act.
- ix) "Senior Management" shall mean the personnel of the Company designated as Senior Management in accordance with the definition laid down under Explanation to Section 178 of the Act and Clause 49(VIII)(D)(2) of the Listing Agreement.
- x) "Stock Options" means the options given or to be given by the Company as per the prevalent Employees Stock Option Scheme/Plans of the Company.

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

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

GENERAL QUALIFICATIONS AND ATTRIBUTES FOR ALL DIRECTORS

The prospective Director:

- Should be a reasonable person with integrity and ethical standards.
- Should meet the requirements of the Act, the Listing Agreement and other applicable laws for the time being in force.
- Should have the requisite qualifications, skills, knowledge, experience and expertise relevant or useful to the business of the Company. The relevant experience could be in areas of management, human resources, sales, administration, research, corporate governance, manufacturing, international operations, public service, finance, accounting, strategic planning, risk management, supply chain, marketing, law or any other area considered necessary by the Board/NRC.
- Should be a person who is capable of balancing the interests of the Company, its employees, the shareholders, the community and for the protection of the environment.
- Is expected to:
 - a) Uphold ethical standards of integrity and probity.
 - b) Act objectively and constructively while exercising his/her duties.
 - c) Exercise his/her responsibilities in a bonafide manner in the interest of the Company.
 - d) Devote sufficient time and attention for informed and balanced decision making.
- e) Not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
- f) Not abuse his/her position to the detriment of the Company or its shareholders or to gain direct or indirect personal advantage or advantage for any associated person.
- g) Avoid conflict of interest, and in case of any situation of conflict of interest, make appropriate disclosures to the Board.
- h) Assist the Company in implementing the best corporate governance practices.
- i) Exhibit his/her total submission to the limits of law in drawing up the business policies, including strict adherence to and monitoring of legal compliances at all levels.
- j) Have ability to read and understand the financial statements.
- k) Protect confidentiality of the confidential and proprietary information of the Company.

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

COMPLIANCES

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

DISCLOSURES

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

REVIEW / AMENDMENT

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

This Appointment and Remuneration Policy has been approved by the Board on 30th December 2014, on recommendation of Nomination, Remuneration and Compensation Committee. It shall be effective from 30th December 2014.

PART I – KEY MANAGERIAL PERSONNEL

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

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

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

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

OBJECTIVES

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

SPECIFIC QUALIFICATIONS AND ATTRIBUTES

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

PROCESS OF APPOINTMENT AND REMOVAL

Appointment

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

Removal

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

COMPONENTS OF REMUNERATION / INCREMENTS

Remuneration shall consist of:

- Fixed remuneration including perquisites and allowances, retiral benefits (like Provident Fund/ Gratuity/ Superannuation/ Leave encashment etc.) and other benefits as per policy of the Company.
- Commission to Managing Director(s) based on the net profits of the Company and variable remuneration to Whole-time Director(s) based on the performance of the individual, business and the Company as a whole.

- No Sitting Fee shall be payable for attending the meetings of the Board or Committees thereof.
- Stock Options as per terms of the prevalent Stock Options Plan, if eligible.
- Any other incentive as may be applicable.

Managing Directors

Normally, the remuneration to be paid to the Managing Director(s) payable during the tenure of their appointment is determined by the shareholders of the Company. Therefore, no prescribed increment will be given in salary, allowances and in the commission during their tenure of appointment. However, the actual amount of remuneration may vary from year to year on account of reimbursement claims and variation in profit linked commission.

Whole-Time Directors

Increment will be granted by the Board on recommendation of NRC, based on the performance of the individual, performance of the business and the Company as a whole.

The Board and the shareholders of the Company may approve changes, if required, in the remuneration from time to time.

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

OBJECTIVES

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

QUALIFICATIONS AND ATTRIBUTES

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

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

PROCESS OF APPOINTMENT AND REMOVAL**Appointment**

- Appointment of KMPs (including terms and remuneration) shall be approved by the Board.
- Upon the NRC recommending the appointment of the CEO & CFO to the Audit Committee, the Audit Committee shall approve the appointment of CEO & CFO and recommend the same to the Board for approval after assessing the qualifications, experience, background, etc.
- Where a KMP is in Senior Management, the appointment (including terms and remuneration) shall be recommended by NRC to the Board for its approval.

Removal

- Where KMP is subjected to any disqualification(s) mentioned in the Act, Rules or under any other applicable law, rules and regulations, Code of Conduct and / or Policies of the Company, the Board may remove such KMP from the services of the Company.
- Where KMP is in Senior Management, his/her removal shall be recommended by NRC to the Board for its approval.

ELEMENTS / COMPONENTS OF REMUNERATION

Remuneration and other perquisites / facilities (including loans/ advances) shall be governed by the policies and practices of the Company from time to time. Remuneration shall consist of:

- Fixed remuneration including perquisites and allowances, retiral benefits (like Provident Fund/Gratuity/Superannuation/ Leave encashment, etc.) and other benefits as per policy of the Company.
- Variable remuneration based on the performance of the individual, the function and the Company as a whole.
- Stock Options as per terms of the prevalent Stock Options Plan.
- Any other incentive as may be applicable.

APPRAISAL AND INCREMENT

Appraisal and increment will be approved by NRC after taking into account the following:

- Individual's performance against Key Performance Indicators.
- The performance of:
 - a) individual; and/or
 - b) business function handled by the individual; and/ or
 - c) Company.
- The prevalent rate of increments given by companies of similar nature of business and size;
- The criticality of the individual to the Company in his capacity as a Key Managerial Personnel.

PART II – NON-EXECUTIVE DIRECTORS / INDEPENDENT DIRECTORS**Objectives**

- Identify persons who meet the criteria for independence, if required, as set out under the Act and the Listing Agreement and possess appropriate qualifications, experience and attributes for appointment to a Company of our size.
- As per the criteria defined by the Board, the remuneration (if, any) payable to the Non-executive / Independent Directors shall take into account the contributions of the Director to the performance of the Company. Remuneration payable to them is fair and reasonable and comparable with the remuneration paid by other companies which are similar to the Company in terms of nature of business, size and complexity.

SPECIAL QUALIFICATIONS AND ATTRIBUTES FOR INDEPENDENT DIRECTORS

In addition to the qualifications and attributes specified in 'General Qualifications and Attributes' above, the prospective Independent Director should meet the requirements of Schedule IV to the Act and the Listing Agreement.

PROCESS OF APPOINTMENT AND REMOVAL**Appointment**

- NRC shall identify suitable persons for appointment and recommend their appointment to the Board. The Board will consider recommendations of NRC and accordingly, approve appointment and remuneration of Non-executive and/or Independent Directors subject to approval of the shareholders of the Company.
- The appointment of Independent Directors shall be formalized in accordance with the applicable laws.

Removal

- Where the appointee is subjected to any disqualification(s) mentioned in the Act, Rules or under any other law, rules and regulations, Code of Conduct and / or Policies of the Company, NRC shall recommend to the Board for removal of the appointee from directorship of the Company.

ELEMENTS/COMPONENTS OF REMUNERATION

- Variable remuneration – Commission, if any, shall be a % of the net profits of the Company as approved by the Board and/or the shareholders of the Company.
- Sitting fees for attending meetings of the Board and Committees thereof as recommended by NRC and approved by the Board and reimbursement of expenses for participation in the meetings of the Board and other meetings.
- Stock Options as per terms of prevalent Stock Options Plan. Independent Directors will not be entitled to Stock Options.

PART III – SENIOR MANAGEMENT & OTHER EMPLOYEES

OBJECTIVES

- Identify persons who possess appropriate qualifications, experience and attributes for appointment in the Senior Management and Other Employees category.
- Remuneration payable to the Senior Management and other employees is commensurate with their qualification, experience and capabilities and takes into account their past performance and achievements. Remuneration payable to them is comparable with the remuneration paid to employees at the same level in other companies which are similar to the Company in terms of nature of business, size and complexity.
- Depending on the level of the employee, a suitable component of remuneration is linked to performance of such individual employee, the performance of the business and the Company as per the HR Policy of the Company.

QUALIFICATIONS AND ATTRIBUTES

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

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

- Other Employees: Qualification, expertise, experience and attributes will be determined by the Management as per the HR Policy of the Company.

PROCESS OF APPOINTMENT AND REMOVAL

Appointment

- NRC shall identify suitable persons for appointment in the Senior Management and recommend to the Board their appointment alongwith the terms of appointment and remuneration.
- The Board will consider recommendation of NRC and approve the appointment alongwith the terms of appointment and remuneration.
- Appointments to positions other than the Senior Management will be made as per the Company's HR policy.

Removal

- Where an employee in the Senior Management is subjected to any disqualification(s) mentioned in the Act, Rules or under any other law, rules and regulations, Code of Conduct and / or Policies of the Company, the Board may remove such employee from the services of the Company, on recommendation of NRC.
- In case of other employees, the Management of the Company may terminate the services of such employee as per HR Policy of the Company.

ELEMENTS / COMPONENTS OF REMUNERATION

Remuneration and other perquisites / facilities (including loans/ advances) shall be governed by the policies and practices of the Company from time to time. Remuneration shall consist of:

- Fixed remuneration including perquisites and allowances, retiral benefits (like Provident Fund/Gratuity/Superannuation/ Leave encashment etc.) and other benefits as per policy of the Company.
- Variable remuneration based on the performance of the individual, the function and the Company as a whole.
- Stock Options as per terms of the prevalent Stock Options Plan.
- Any other incentive as may be applicable.

APPRAISAL AND INCREMENT

Appraisal and increment will be done for the Senior Management by the CEO in consultation with Co-Chairman and for other employees, by the Senior Management or any other appropriate authorities after taking into account the following:

- Individual's performance against Key Performance Indicators.
- The performance of the:
 - a) individual ; and/or
 - b) business function handled by the individual; and/or
 - c) Company
- The prevalent rate of increments given by the companies of similar nature of business and size.
- The criticality of the individual to the Company in his capacity as a member of the Senior Management or other employees' category.

ANNEXURE – II

DECLARATION ON CODE OF CONDUCT

It is hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2016.

Sd/-

Ajay Kaul**CEO cum Whole time Director**

DIN No. 00062135

Date: May 28, 2016**Place:** Noida

ANNEXURE – III

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

Jubilant FoodWorks Limited**Plot 1A, Sector 16A,****Noida-201301, U.P., India**

We have examined all relevant records of Jubilant FoodWorks Limited ('the Company') for the purpose of certifying the conditions of Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December 01, 2015 for the financial year ended March 31, 2016. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of Clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December 01, 2015.

For Chandrasekaran Associates
Company Secretaries

Sd/-

Rupesh Agarwal**Partner**

(Membership No. ACS 16302, CP 5673)

Date: May 28, 2016**Place:** Delhi

Independent Auditor's Report on Standalone Financial Statements

To the Members of Jubilant FoodWorks Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Jubilant FoodWorks Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit, and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

Independent Auditor's Report (Contd.)

- (e) On the basis of written representations received from the Directors as on March 31, 2016, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016, from being appointed as a Director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/

Per Manoj Kumar Gupta

Partner

Membership No.: 83906

Place: Gurgaon

Date: May 28, 2016

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

Re: Jubilant FoodWorks Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) All Fixed assets have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the Management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the Company.
- (ii) The Management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) The Company has granted loans to one of the directors covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans not prejudicial to the Company's interest.
- (b) The Company has granted loans to a Director maintained under section 189 of the Companies Act, 2013. The loan is an interest free loan repayable through twelve equated monthly instalments granted as part of the employment policy of the Company. According to the information and explanations given to us, the repayment of the loan is regular.
- (c) There is no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are outstanding for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

Independent Auditor's Report (Contd.)

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty

of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh Value Added Tax Act, 2005	Disallowance of Input tax credit on LPG	69.45	April'08 to March'14	Sales Tax Appellate Tribunal, Andhra Pradesh
Haryana Value Added Tax Act, 2003	VAT on Service Tax	45.31	2013-2014	Haryana Tax Tribunal, Chandigarh
Rajasthan Value Added Tax Act, 2003	VAT on Service Tax	12.85	2013-2014	Appellate Authority-II, Commercial Tax, Jaipur
Income Tax Act	Disallowance of expenses	60.17	AY 2006-07 to 2010-11	Income Tax Appellate Tribunal
Income Tax Act	Transfer Pricing Additions	587.65	AY 2012-13	Process of filing appeal with Commissioner of Income Tax (Appeals)

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

(ix) According to the information and explanations given by the Management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the Management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the Management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act,

2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.

(xv) According to the information and explanations given by the Management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/

Per Manoj Kumar Gupta

Partner

Membership No.: 83906

Place: Gurgaon

Date: May 28, 2016

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Jubilant Foodworks Limited

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

We have audited the internal financial controls over financial reporting of Jubilant FoodWorks Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/

Per Manoj Kumar Gupta

Partner

Membership No.: 83906

Place: Gurgaon

Date: May 28, 2016

Balance Sheet

as at March 31, 2016

(₹ In Lakhs)

PARTICULARS	Note No.	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	6,579.51	6,556.98
(b) Reserves and surplus	4	70,227.04	60,554.46
2 Share application money pending allotment	5	2.55	12.97
3 Non-current liabilities			
(a) Other long term liabilities	6	1,646.69	1,309.96
(b) Deferred tax liabilities (Net)	7	6,780.82	5,576.07
4 Current liabilities			
(a) Trade payables	8		
- Total outstanding dues of micro enterprises and small enterprises		26.23	3.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises		29,326.60	23,993.32
(b) Other current liabilities	9	7,276.45	8,352.39
(c) Short-term provisions	10	3,689.76	3,043.19
TOTAL		125,555.65	109,403.19
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		77,900.51	69,371.08
(ii) Intangible assets		2,653.23	2,269.30
(iii) Capital work-in-progress (Refer note 33)		1,738.11	1,811.55
(iv) Intangible assets under development		778.72	-
(b) Non-current investments	12	6,167.86	5,571.40
(c) Long-term loans and advances	13	14,772.63	12,495.77
(d) Other non-current assets	14	122.12	203.88
2 Current assets			
(a) Current investments	12	9,077.56	7,461.17
(b) Inventories	15	5,376.61	4,228.85
(c) Trade receivables	16	1,247.82	1,186.61
(d) Cash and bank balances	17	3,138.02	3,036.55
(e) Short-term loans and advances	18	2,555.49	1,746.17
(f) Other current assets	19	26.97	20.86
TOTAL		125,555.65	109,403.19
Summary of significant accounting policies	2.1		

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

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

For and on behalf of the Board of Directors of Jubilant Food Works Limited

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

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

Sd/-
Ajay Kaul
CEO cum Whole Time Director
DIN No. 00062135

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

Sd/-
Ravi Shanker Gupta
President & Chief Financial Officer

Place: Noida
Date: May 28, 2016

Statement of Profit and Loss

For year ended March 31, 2016

(₹ In Lakhs)

PARTICULARS	Note No.	Year Ended March 31, 2016	Year Ended March 31, 2015
I Income			
Revenue from operations (Net)	20	241,021.04	207,446.50
II Other Income	21	608.25	741.03
Total Revenue		241,629.29	208,187.53
III Expenses			
Cost of materials consumed	22	49,360.93	44,685.78
Purchase of traded goods	23	7,664.17	7,512.94
(Increase) in inventories of material-in-progress and traded goods	23	(19.87)	(77.98)
Employee benefit expenses	24	55,892.58	43,877.39
Depreciation and amortisation expenses	11	12,426.89	9,815.17
Other expenses	25	99,608.38	85,168.11
Total expenses		224,933.08	190,981.41
IV Profit before tax		16,696.21	17,206.12
V Tax expense			
Current tax		4,112.45	3,007.39
Income Tax for earlier years		(77.24)	(60.78)
Deferred tax charge / (credit)		1,204.75	1,931.62
Total tax expense		5,239.96	4,878.23
VI Profit for the year		11,456.25	12,327.89
VII Earnings per share (In ₹)	26		
Basic		17.44	18.82
Diluted		17.38	18.72
Nominal Value per share		10.00	10.00
Summary of significant accounting policies	2.1		

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

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005

Sd/-

Per **Manoj Kumar Gupta**

Partner

Membership No. 83906

For and on behalf of the Board of Directors of Jubilant Food Works Limited

Sd/-

Shyam S. Bhartia

Chairman

DIN No. 00010484

Sd/-

Hari S. Bhartia

Co-Chairman

DIN No. 00010499

Sd/-

Ajay Kaul

CEO cum Whole Time Director

DIN No. 00062135

Sd/-

Mona Aggarwal

Company Secretary

Membership No. 15374

Sd/-

Ravi Shanker Gupta

President & Chief Financial Officer

Place: Noida

Date: May 28, 2016

Cash Flow Statement

For year ended March 31, 2016

(₹ In Lakhs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	16,696.21	17,206.12
	16,696.21	17,206.12
Adjustments for:		
Depreciation	12,426.89	9,815.17
Loss/(Profit) on sale of investments	-	(50.55)
Loss on Disposal of Fixed Assets (net)	173.01	139.80
Lease Rent Straight-lining	346.17	427.48
Interest Income	(12.81)	(13.21)
Dividend Income	(558.75)	(578.96)
Interest Expenses	-	-
Provision for Doubtful Debts and Advances	50.00	52.98
Capital Assets written off	44.57	-
Operating Profit before Working Capital Changes	29,165.29	26,998.83
Adjustments for :		
(Increase)/Decrease in Trade receivables	(61.21)	(282.68)
(Increase)/Decrease in Other Current Assets	(6.11)	(6.32)
(Increase)/Decrease in Loans and Advances	(3,414.27)	(1,330.76)
(Increase)/Decrease in Inventories	(1,147.76)	(986.52)
Increase/(Decrease) in Current Liabilities and Provisions	3,375.62	7,451.21
Cash generated from Operating Activities	27,911.56	31,843.76
Direct Taxes Paid	(5,902.86)	(3,517.02)
Net Cash from Operating Activities	22,008.70	28,326.74
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(22,277.69)	(28,044.62)
Proceeds from Sale of Fixed Assets	82.56	82.65
Interest Received	12.81	13.21
Dividend Received	558.75	578.96
Investment in bank deposits	81.76	(162.28)
Redemption of bank deposits	-	-
Investments in Mutual Funds	(122,929.86)	(109,430.00)
Proceeds from Mutual Funds	124,927.66	111,393.94
Investments in Subsidiary	(596.46)	(2,086.88)
Net Cash (used) in Investing Activities	(20,140.48)	(27,655.02)

Cash Flow Statement (Contd.)

For year ended March 31, 2016

(₹ In Lakhs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (including Share Premium)	208.18	87.05
Dividend paid on equity shares	(1,640.89)	-
Tax on equity dividend paid	(334.05)	-
Interest Paid	-	-
Net Cash from Financing Activities	(1,766.76)	87.05
Net Increase in Cash and Cash Equivalents (A+B+C)	101.47	758.77
Cash and Cash Equivalents as at beginning of the Year	3,036.55	2,277.78
Cash and Cash Equivalents as at end of the Year	3,138.02	3,036.55
Components of Cash and Cash Equivalents:		
Cash-in-Hand	1,530.40	888.16
Cheques in Hand	0.33	1.73
Balances with Scheduled Banks in		
- Current Accounts*	1,607.07	2,146.66
- Unpaid dividend accounts *	0.22	-
- Deposits with original maturity of less than 3 months	-	-
Cash & Cash Equivalents in Cash Flow Statement:	3,138.02	3,036.55

* Includes ₹ 0.51 Lakhs (Previous year ₹ 0.29 Lakhs) for IPO Refund Account & Unpaid Dividend Account and is restrictive in nature.

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

Place: Noida
Date: May 28, 2016

For and on behalf of the Board of Directors of Jubilant Food Works Limited

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

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

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

Sd/-
Ravi Shanker Gupta
President & Chief Financial Officer

Sd/-
Ajay Kaul
CEO cum Whole Time Director
DIN No. 00062135

Notes

forming part of the Financial Statements for the year ended March 31, 2016

1. Corporate Information

Jubilant FoodWorks Limited ("the Company") is a Jubilant Bhartia Group Company. The Company was incorporated in 1995 and initiated operations in 1996. The Company is listed in India on National Stock Exchange of India Limited and BSE Ltd. The Company is a food service Company. The Company & its subsidiary have the exclusive rights to develop and operate Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal, at present it operates in India and Sri Lanka. The Company also have exclusive rights for developing and operating Dunkin' Donuts restaurants for India.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP, requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period end. Although these estimates are based upon Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in

relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

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

c) Depreciation

Depreciation on fixed assets is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the Management.

The Management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its fixed assets which are different from those indicated in schedule II. The Management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Company.

Fixed Assets	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Leasehold land	90
Plant & Machinery	5 to 20
Office Equipment	2 to 10
Furniture & Fixtures	5 to 10
Vehicles	6

Notes

Forming part of the Financial Statements for the year ended March 31, 2016

d) Intangibles

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

Intangible assets	Estimated Useful Life (in no. of years)
Software	5
Store opening fees	5
Territory fees	15

The territory fee has been paid to the franchisor for running and operating Dunkin' Donuts restaurants. The period of contract is for 15 years, during which the Company shall be deriving the economic benefits, and has accordingly amortised the same.

e) Expenditure during Construction Period

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

f) Impairment of Tangible and Intangible Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable

amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or 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 Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

g) Leases

Where the Company is a lessee

Finance Lease, which effectively transfer to the Company substantially all the risks and benefits

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forming part of the Financial Statements for the year ended March 31, 2016

incidental to the ownership of the leased items, are capitalized at the inception of the lease term at the lower of fair value of the leased item and the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the term of hire, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Leases, where the lessor effectively retains substantially all risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

h) Inventories

Inventories are valued as follows:

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

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

i) Investments

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

other investments are classified as long-term investments.

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

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

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

j) Revenue Recognition

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

Sale of Goods

Revenue from the sale of goods is recognised upon passage of title to the customers which coincides with their delivery. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest

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

Dividends

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

Franchisee Fee (Sub franchisee income)

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

k) Foreign Currency Translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange

Notes

Forming part of the Financial Statements for the year ended March 31, 2016

rate between the reporting currency and the foreign currency on the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

I) Retirement and other Employment Benefits

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

(ii) Provident Fund (administered by a Trust) is a defined benefit scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment. The interest credited to the accounts of the employees is adjusted on an annual basis to conform to the interest rate declared by the Government for the Employees Provident Fund. The Guidance Note on implementing AS-15, Employee Benefits (revised 2005) states that provident funds set up by employers, which requires interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The Actuarial Society of India has issued the final guidance for measurement of provident

fund liabilities. The Company has adopted actuarial valuation on projected unit credit method to arrive at provident fund liability as at the reporting date.

Retirement benefits in the form of Pension cost is a defined contribution scheme and the contributions are charged to the Statement of profit and loss for the year when the contributions to the respective funds are incurred. There are no other obligations other than the contribution payable to the respective trusts.

(iii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

(iv) Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

m) Income Tax

Tax expense comprises of current & deferred tax.

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted

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

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

n) Earnings Per Share

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

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

o) Provisions

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

p) Segment Reporting Policies

As the Company's business activity primarily falls within a single business and geographical segment, thus there are no additional disclosures

to be provided under Accounting Standard 17 – "Segment Reporting". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

q) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

r) Employee Stock Compensation Cost

The Company accounts for equity settled stock options as per the accounting treatment prescribed by Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Employee Share-Based Payment issued by the Institute of Chartered Accountants of India using the intrinsic value method.

s) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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(₹ In Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
3. SHARE CAPITAL		
Authorised Shares		
80,000,000 (PY 80,000,000) equity shares of ₹ 10 each.	8,000.00	8,000.00
Issued, subscribed and fully paid -up shares		
65,795,106 (PY 65,569,790) equity shares of ₹ 10 each fully paid-up	6,579.51	6,556.98
TOTAL	6,579.51	6,556.98

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

PARTICULARS	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
As at beginning of the year	65,569,790	6,556.98	65,439,030	6,543.90
Add: Issued during the year	-	-	-	-
Add: Issued during the year - ESOP	2,25,316	22.53	1,30,760	13.08
Outstanding at the end of the year	65,795,106	6,579.51	65,569,790	6,556.98

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2016, the amount of per share dividend recognized as distribution to equity shareholders was ₹ 2.5 (PY March 31, 2015: ₹ 2.5)

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

No shares are held by the subsidiary of the Company. The Company does not have holding, ultimate holding Company and associates.

(d) Details of shareholders holding more than 5% shares in the Company

PARTICULARS	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% age	No. of Shares	% age
Equity shares of ₹ 10 each fully paid up				
Jubilant Enpro Private Limited #	-	0.00%	32,022,947	48.84%
Jubilant Consumer Pvt. Ltd. ##	32,022,947	48.67%	-	0.00%

Jubilant Energy Private Limited (formerly Jubilant Enpro Pvt. Ltd.) transferred 32,022,947 equity shares of the Company to Jubilant Enpro Services Private Limited pursuant to scheme of arrangement.

Jubilant Enpro Services Pvt. Ltd. (JESPL) transferred 32,022,947 equity shares of the Company to Jubilant Fresh Pvt. Ltd. (JFPL) pursuant to composite scheme of arrangement. JESPL stands merged with JFPL from effective date i.e. January 11, 2016. Name of JFPL changed to Jubilant Consumer Pvt. Ltd. w.e.f. February 4, 2016.

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) scheme of the Company, please refer note 28.

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Forming part of the Financial Statements for the year ended March 31, 2016

4. RESERVES & SURPLUS

(₹ In Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Securities Premium Reserve:		
Balance as per last financial statements	10,162.34	9,978.25
Add: Premium on issue of equity shares	531.76	184.09
Closing Balance (A)	10,694.10	10,162.34
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	50,392.12	39,824.82
Add: Profit for the year	11,456.25	12,327.89
Less: Reassessment of useful life on applicability of schedule II of Companies Act, 2013 (net of deferred tax of ₹ 62.85 Lakhs)	-	121.34
Less: Dividend Paid for earlier years	278.91	-
Less: Tax on Dividend Paid for earlier years	56.78	
Net surplus in the statement of profit & loss	61,512.68	52,031.37
Less: Appropriations		
Proposed final equity dividend	1,644.88	1,361.98
Tax on proposed equity dividend	334.86	277.27
	1,979.74	1,639.25
Net surplus in the statement of profit & loss account (B)	59,532.94	50,392.12
Employee Stock options outstanding*		
TOTAL (A+B)	70,227.04	60,554.46

* The outstanding options under the ESOP Scheme 2007 at the end of year are 93,114 (PY 261,967) & outstanding options under the ESOP Scheme 2011 at the end of year are 622,828 (PY 746,602) (Refer note 28).

5. SHARE APPLICATION MONEY PENDING ALLOTMENT

Share application money pending allotment represents application received from employees on exercise of stock options granted and vested under the ESOP 2007 and ESOP 2011 schemes of the Company.

(₹ In Lakhs)

PARTICULARS	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each proposed to be issued	1,850	0.19	1,435	0.14
Total Amount of security premium	-	2.36	-	12.83
	1,850	2.55	1,435	12.97

The equity shares are expected to be allotted against the share application money within a reasonable period, not later than sixty days from the Balance Sheet date. As mentioned in note no 3, the Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money.

(₹ In Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
6. OTHER LONG TERM LIABILITIES		
Trade Payables	1,633.69	1,296.96
Others		
Security deposits	13.00	13.00
TOTAL	1,646.69	1,309.96

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forming part of the Financial Statements for the year ended March 31, 2016

(₹ In Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
7. DEFERRED TAX ASSETS/LIABILITY		
Deferred tax liability:		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for financial reporting	8,729.38	7,103.92
Gross deferred tax liability (A)	8,729.38	7,103.92
Deferred tax assets:		
Impact of expenditure charged to statement of profit & loss in the current year/ earlier years but allowable for tax purposes on payment basis	1,804.85	1,388.84
Other temporary disallowances	143.71	139.01
Gross deferred tax asset (B)	1,948.56	1,527.85
Net deferred tax liabilities (A-B)	6,780.82	5,576.07
8. TRADE PAYABLES		
Sundry Creditors for goods and services (Refer note 34 for details of dues to micro and small enterprises)		
- total outstanding dues of micro enterprises and small enterprises	26.23	3.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	29,326.60	23,993.32
TOTAL	29,352.83	23,997.17
9. OTHER CURRENT LIABILITIES		
Security deposits	50.06	47.88
Unearned Income	619.82	621.59
Book overdraft	109.74	1,405.50
Investor Education and Protection Fund shall be credited by following amounts (as and when due)		
- Application money received for allotment of securities and due for refund and interest thereon and Unpaid Dividend	0.51	0.29
Others		
Payables in respect of capital goods	3,301.17	3,998.20
Statutory dues	3,195.15	2,278.93
TOTAL	7,276.45	8,352.39
10. SHORT TERM PROVISIONS		
Provision for employee benefits		
- Gratuity (Refer Note 31)	412.52	202.93
- Leave benefits	1,228.05	983.54
Others provisions		
Provision for Income Tax (net of advance income tax)	-	148.02
Proposed equity dividend	1,644.88	1,361.98
Provision for tax on proposed equity dividend	334.86	277.27
Provision for VAT liability (note no 27)	69.45	69.45
TOTAL	3,689.76	3,043.19

Notes

forming part of the Financial Statements for the year ended March 31, 2016

(₹ In Lakhs)

11. Fixed Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at April 1, 2015	Addition during the year	Deletions during the year	As at March 31, 2016	As at April 1, 2015	Adj to General Reserve	For the Year	Deletions during the year	As at March 31, 2016	As at March 31, 2015
TANGIBLE ASSETS										
Freehold Land	3.41	-	-	3.41	-	-	-	-	3.41	3.41
Leasehold Land	3,396.49	-	-	3,396.49	20.02	-	377.0	-	57.72	3,338.77
Leasehold Improvements	35,009.94	6,743.80	390.19	41,363.55	10,958.07	-	4,369.10	327.97	14,999.20	26,364.35
Plant & Machinery	46,263.47	9,355.93	615.47	55,003.93	13,652.85	-	4,969.33	407.76	18,214.42	36,789.51
Office Equipment	2,422.12	1,358.15	12.64	3,767.63	658.22	-	424.18	11.00	1,071.40	2,696.23
Furniture & Fixtures	8,440.16	2,180.74	61.31	10,559.59	3,745.98	-	1,178.00	54.36	4,869.62	5,689.97
Vehicles	5,870.68	901.26	186.65	6,585.29	3,000.05	-	732.00	165.03	3,567.02	3,018.27
Total- A	101,406.27	20,539.88	1,266.26	120,679.89	32,035.19	-	11,710.31	966.12	42,779.38	77,900.51
INTANGIBLE ASSETS										
Store Opening Fees & Territory Fees	2,938.76	615.25	-	3,554.01	1,295.95	-	460.14	-	1,756.09	1,797.92
Software	1,040.87	485.26	-	1,526.13	414.38	-	256.44	-	670.82	855.31
Total- B	3,979.63	1,100.51	-	5,080.14	1,710.33	-	716.58	-	2,426.91	2,653.23
TOTAL (A+B)	105,385.90	21,640.39	1,266.26	125,760.03	33,745.52	-	12,426.89	966.12	45,206.29	80,553.74
TANGIBLE ASSETS										
Freehold Land	3.41	-	-	3.41	-	-	-	-	-	3.41
Leasehold Land	-	3,396.49	-	3,396.49	-	-	20.02	-	3,376.47	-
Leasehold Improvements	26,563.23	8,592.00	145.29	35,009.94	7,587.28	-	3,490.82	120.03	10,958.07	24,051.87
Plant & Machinery	36,547.94	11,505.50	1,789.97	46,263.47	10,921.59	184.20	4,170.89	1,623.83	13,652.85	32,610.62
Office Equipment	1,234.61	1,201.62	14.11	2,422.12	400.88	-	270.81	13.47	658.22	1,763.90
Furniture & Fixtures	6,127.02	2,344.67	31.53	8,440.16	2,994.04	-	779.78	27.84	3,745.98	4,694.18
Vehicles	5,344.08	713.39	186.79	5,870.68	2,551.00	-	609.12	160.07	3,000.05	2,870.63
Total- A	75,820.29	27,753.67	2,167.69	101,406.27	24,454.79	184.20	9,341.44	1,945.24	32,035.19	69,371.08
INTANGIBLE ASSETS										
Store Opening Fees & Territory Fees	2,342.29	596.47	-	2,938.76	924.18	-	371.77	-	1,295.95	1,642.81
Software	404.30	636.57	-	1,040.87	312.42	-	101.96	-	414.38	626.49
Total- B	2,746.59	1,233.04	-	3,979.63	1,236.60	-	473.73	-	1,710.33	2,269.30
Previous Year TOTAL (A+B)	78,566.88	28,986.71	2,167.69	105,385.90	25,691.39	184.20	9,815.17	1,945.24	33,745.52	71,640.38
										52,875.49

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12. INVESTMENTS

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Trade investments (Valued at cost unless stated otherwise)				
Unquoted equity instruments				
Investment in subsidiary:				
1,357.99 Lakhs equity shares of LKR 10 each fully paid up in Jubilant FoodWorks Lanka (Pvt) Ltd. (Previous Year 1,234.42 Lakhs equity shares of LKR 10 each fully paid up in Jubilant FoodWorks Lanka (Pvt) Ltd.)	6,167.86	5,571.40	-	-
Other than Trade investments (Valued at lower of cost and market value)				
Investments in Mutual Funds (Unquoted)				
Reliance Money Manager Fund-Daily Dividend Plan-LPID				
493,649.816 units (Previous Year 392,363.5680) of ₹ 1004.2175 (Previous Year ₹ 1002.7641) each in Reliance Money Manager Fund-Daily Dividend Plan-LPID			4,951.76	3,929.14
HDFC Cash Management Fund - Treasury Advantage Plan - Retail - Daily Dividend -				
NIL Units (Previous Year 12,238,017.337) of ₹ NIL (Previous Year ₹ 10.0315) each In HDFC Cash Management Fund - Treasury Advantage Plan - Retail - Daily Dividend			-	1,227.66
Birla Sun Life Cash Manager - Daily Dividend - Regular Plan				
2,119,726.065 Units (Previous Year 1,499,450.8090) of ₹ 100.5118 (Previous Year ₹ 100.4533) each In Birla Sunlife Cash Manager - Daily Dividend - Regular Plan			2,125.80	1,504.37
ICICI Prudential Savings Fund- Regular Plan- Daily Dividend-Dividend Reinvestment				
1,982,632.142 Units (Previous Year 796,040.9370) of ₹ 100.8760 (Previous Year ₹ 100.7372) each In ICICI Prudential Savings Fund-Regular Plan- Daily Dividend-Dividend Reinvestment			2,000.00	800.00
TOTAL	6,167.86	5,571.40	9,077.56	7,461.17
Aggregate amount of unquoted investments at cost	-	-	9,077.56	7,461.17
Aggregate amount of unquoted investments at market value (At respective net asset values of mutual fund)	-	-	9,087.89	7,470.30
Aggregate amount of unquoted investments	6,167.86	5,571.40	-	-

Notes

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(₹ In Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
13. LONG TERM LOANS & ADVANCES		
(Unsecured, considered good unless stated otherwise)		
Capital Advances		
- Considered good	333.20	429.01
- Considered doubtful	49.53	49.53
	382.73	478.54
Less: Provision for doubtful Capital Advance	(49.53)	(49.53)
	333.20	429.01
Advances recoverable in cash or in kind or value to be received	-	-
Balances with Statutory / Government authorities	192.99	-
Security and other deposits:		
- Considered good	13,678.36	11,238.57
- Considered doubtful	74.54	74.54
	13,752.90	11,313.11
Less: Provision for doubtful deposits	(74.54)	(74.54)
	13,678.36	11,238.57
Other loans & advances		
Advance tax (Net of provision for tax)	568.08	330.52
MAT credit entitlement	-	497.67
TOTAL	14,772.63	12,495.77
14. OTHER NON CURRENT ASSETS		
Balance with Bank:		
Deposits with remaining maturity of more than 12 months	122.12	203.88
TOTAL	122.12	203.88
[Fixed deposits aggregating to ₹ 67.12 Lakhs (PY ₹ 100.09 Lakhs) are pledged with government authorities]		
15. INVENTORIES		
(valued at lower of cost and net realisable value)		
Traded Goods (including Material in Transit ₹ 17.09 Lakhs (Previous year ₹ 36.48 Lakhs))	339.16	349.39
Raw Materials (including Material in Transit ₹ 422.27 Lakhs (Previous year ₹ 254.13 Lakhs))	3,952.78	2,766.17
Stores, Spares and Packing Materials	1,002.40	1,061.12
Material in Process	82.27	52.17
TOTAL	5,376.61	4,228.85

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forming part of the Financial Statements for the year ended March 31, 2016

(₹ In Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
16. TRADE RECEIVABLES		
(Unsecured, considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment	2.50	2.50
Other Debts	1,245.32	1,184.11
TOTAL	1,247.82	1,186.61
17. CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash in hand	1,530.40	888.16
Cheques in hand	0.33	1.73
Balances with Scheduled Banks in:		
- Current accounts*	1,607.29	2,146.66
* Includes ₹ 0.51 Lakhs (Previous year ₹ 0.29 Lakhs) for IPO Refund Account and Unpaid Dividend Account and is restrictive in nature.		
- Deposits with original maturity of less than 3 months	-	-
TOTAL (A)	3,138.02	3,036.55
Other Bank balances		
Deposits with remaining maturity for more than 12 months		
Deposits with remaining maturity for more than 12 months	55.00	103.79
Deposits pledged with government authorities	67.12	100.09
Less: Amount disclosed under non-current assets (refer note 14)	(122.12)	(203.88)
[Fixed deposits aggregating to ₹ 67.12 Lakhs (PY ₹ 100.09 Lakhs) are pledged with government authorities]		
TOTAL (B)	-	-
TOTAL (A+ B)	3,138.02	3,036.55
18. SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or in kind or value to be received:		
- Considered good	1,635.52	1,368.12
- Considered doubtful	221.82	171.82
	1,857.34	1,539.94
Less: Provision for doubtful advances	(221.82)	(171.82)
	1,635.52	1,368.12
Service Tax recoverable	919.97	378.05
TOTAL	2,555.49	1,746.17
19. OTHER CURRENT ASSETS		
Insurance claim recoverable	26.97	20.86
TOTAL	26.97	20.86

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(₹ In Lakhs)

PARTICULARS	Year Ended March 31, 2016	Year Ended March 31, 2015
20. REVENUE FROM OPERATIONS		
Sale of products:		
Manufactured goods	220,065.49	188,404.52
Traded goods	20,882.16	19,004.80
Other operating income:		
Sub-franchisee Income	35.70	37.18
Other Operating Income	37.69	-
Revenue from operation	241,021.04	207,446.50
Details of products sold:		
Manufactured goods sold		
Pizza	180,115.73	154,271.96
Others	39,949.76	34,132.56
Total	220,065.49	188,404.52
Traded goods sold		
Beverages	10,266.57	9,074.75
Dessert	6,894.92	6,674.89
Dips	2,901.67	2,492.06
Others	819.00	763.10
Total	20,882.16	19,004.80
21. OTHER INCOME		
Interest Received		
- Bank deposits	12.81	13.21
Profit on sale of current investments (net) other than trade	-	50.55
Dividend income from current investments- other than trade	558.75	578.96
Miscellaneous income	36.69	98.31
TOTAL	608.25	741.03
22. COST OF MATERIALS CONSUMED		
Inventory at the beginning of the year	2,766.17	2,072.04
Add: Purchases during the year	50,665.34	45,507.37
	53,431.51	47,579.41
Less: Sales during the year	(117.80)	(127.46)
Less: Inventory at the end of the year {including Material in Transit ₹ 405.17 Lakhs (Previous year ₹ 254.13 Lakhs)}	(3,952.78)	(2,766.17)
Cost of materials consumed	49,360.93	44,685.78
Details of raw materials consumed		
Cheese	20,871.22	19,574.02
Others	28,489.71	25,111.76
TOTAL	49,360.93	44,685.78
Details of Inventory		
Cheese	1,954.77	1,160.80
Others	1,998.01	1,605.37
TOTAL	3,952.78	2,766.17

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forming part of the Financial Statements for the year ended March 31, 2016

(₹ In Lakhs)

PARTICULARS	Year Ended March 31, 2016	Year Ended March 31, 2015
23. (INCREASE)/ DECREASE IN INVENTORIES		
Opening Stock		
Material in Process	52.17	40.68
Traded Goods	349.39	282.90
Total (A)	401.56	323.58
Less: Closing Stock		
Closing Stock - Material in Process	(82.27)	(52.17)
Closing Stock - Traded Goods	(339.16)	(349.39)
Total (B)	(421.43)	(401.56)
TOTAL (A-B)	(19.87)	(77.98)
Details of Purchase of traded goods		
Prepackaged Beverages	5,002.09	4,593.04
Dessert	1,728.85	1,964.86
Dips	933.23	955.04
	7,664.17	7,512.94
Details of (increase)/ decrease in inventories		
Traded Goods:		
Beverages	(22.95)	(46.88)
Dessert	40.39	(7.60)
Dips	(7.21)	(12.01)
Total (A)	10.23	(66.49)
Material in Process Total (B)	(30.10)	(11.49)
(INCREASE)/ DECREASE IN INVENTORIES (A+B)	(19.87)	(77.98)
Details of inventory at the end of the year		
Traded Goods:		
Beverages	160.95	138.00
Dessert Including Material in Transit ₹ 17.09 Lakhs (Previous year ₹ 36.48 Lakhs)	105.75	146.14
Dips	72.46	65.25
TOTAL	339.16	349.39
Material in Process:		
Dough	82.27	52.17
TOTAL	82.27	52.17
24. EMPLOYEE BENEFIT EXPENSES		
Salaries, Allowances & Bonus (Refer note 33)	48,948.89	38,120.68
Gratuity (Refer note 31)	566.94	286.73
Contribution to Provident and Other Funds	3,282.16	2,857.44
Staff Welfare Expenses	3,094.59	2,612.54
	55,892.58	43,877.39

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(₹ In Lakhs)

PARTICULARS	Year Ended March 31, 2016	Year Ended March 31, 2015
25. OTHER EXPENSES		
Stores Consumed	1,783.80	1,598.44
Packing Materials Consumed	8,399.64	7,800.18
Power & Fuel (Refer note 33)	13,680.92	12,100.79
Repairs - Plant and Machinery	2,143.62	1,447.33
Repairs - Others	3,073.46	2,567.41
Rent (Refer note c below) (Refer note 33)	24,999.16	20,503.44
Rates and Taxes (Refer note 33)	1,356.34	1,284.41
Insurance	239.92	210.33
Travelling and Conveyance	1,834.84	1,589.52
Freight & Delivery Expenses	6,590.04	6,089.71
Postage, Telephones and Connectivity	2,379.37	1,895.01
Legal and Professional Charges (Refer note b below)	2,435.07	1,584.00
Director's Sitting Fees	23.34	21.03
Franchisee Fee	7,928.52	6,750.52
Advertisement & Publicity Expenses (Refer note a below)	12,534.11	11,330.17
Sundry balances written off	15.09	10.26
Provision for Doubtful Debts and Advances	50.00	52.98
CSR Spend (Refer note e below)	222.68	69.05
Loss on disposal of fixed assets (net) (including provision)	173.01	139.80
Political Contribution (Refer note d below)	-	250.00
Miscellaneous Expenses (Refer note 33)	9,745.45	7,873.73
TOTAL	99,608.38	85,168.11

Notes:

- Advertisement and Publicity are net of amount received from business partner ₹ 678.10 Lakhs (Previous Year ₹ 726.08 Lakhs)
- Legal and Professional expenses include following expenses for payment to auditors

(₹ In Lakhs)

PARTICULARS	Year Ended March 31, 2016	Year Ended March 31, 2015
As Auditor:		
Audit fees	36.50	32.50
Tax Audit fees	5.00	5.00
Limited Review	24.00	22.50
Other Review	11.00	14.00
Others:		
Certification fees	4.00	2.50
Reimbursement of expenses	15.57	15.53

(Inclusive of service tax on entire fee, net of cenvat credit)

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- c) The stores and office premises are obtained on operating leases. The lease term is generally for 1-28 years and the same are generally renewable at the option of the lessee. The lease agreements have an escalation clause. There are no subleases and the leases are generally cancellable in nature. The aggregate lease rentals are charged as rent.

(₹ In Lakhs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
d) Information in respect of Political contribution		
Donation to Satya Electoral Trust	-	250.00
e) Details of CSR expenditure		
a) Gross amount required to be spent during the year	371.46	359.87
b) Detail of amount spent in CSR		
(i) Construction/acquisition of any asset		
- In Cash		
- Yet to be paid in Cash	-	
(ii) On purposes other than (i) above		
- In Cash	215.52	22.93
- Yet to be paid in Cash	7.16	46.12
TOTAL	222.68	69.05

26. EARNING PER SHARE (EPS)

(₹ In Lakhs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Net profit after tax for calculation of Basic and Diluted EPS	11,456.25	12,327.89
Weighted average number of equity shares for calculation of Basic EPS	656.79	655.07
Weighted average number of equity shares for calculation of Diluted EPS	658.99	658.46
Basic EPS (in ₹)	17.44	18.82
Diluted EPS (in ₹)	17.38	18.72
Nominal value per share (in ₹)	10.00	10.00
Reconciliation of number of shares:		
Weighted average number of equity shares for calculation of Basic EPS	656.79	655.07
Add: Weighted number of ESOP outstanding	2.20	3.39
Weighted average number of equity shares for calculation of Diluted EPS	658.99	658.46

27. CONTINGENT LIABILITY PROVIDED FOR:

(₹ In Lakhs)

Particulars	Opening Balance	Additions	Utilisations	Closing Balance
VAT Cases	69.45	-	-	69.45

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CONTINGENT LIABILITY NOT PROVIDED FOR:

(₹ In Lakhs)

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Bank Guarantee executed in favour of Government authorities	-	24.95
2	Other matters		
	Excise & VAT cases		
	Tax demand for Excise Duty contested by the Company where the Company is confident that the ultimate decision will be in favour of the Company. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	-	2.51
	VAT Liability on Service Tax pending at Haryana Tax Tribunal, Chandigarh and at Appellate Authority- II Commercial Tax, Jaipur.	58.16	58.16
	Income Tax cases		
	The ITAT has passed favourable order except for few grounds which are referred back to the books of AO for the AY 2006-07 to AY 2010-11. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	60.17	57.67
	The Company have filed an appeal before the CIT(A) against the Penalty order from AY 2007-08 to AY 2009-10. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	-	8.20
	The CIT(A) has passed favourable order except for few grounds pertaining to the AY 2011-12. The Company has filed appeal before ITAT against the order of the department.	9.56	31.17
	Based on the legal opinions taken and inconsistencies in various Assessment Orders of AO coupled with the fact that the Company has already won the appeals made to CIT(A), it is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.		
	Transfer Pricing Office(TPO) has passed unfavourable order pertaining to the AY 2012-13. The Company is in process of filing appeal before CIT(A) against the order of the TPO.	587.65	-
	Based on the legal opinions taken and inconsistencies in various Assessment Orders of AO coupled with the fact that the Company has already won the appeals made to CIT(A), it is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.		
	Other Legal Cases		
	The Company has pending claims with regards to Consumer cases pending at District Consumer forum ₹ 19.55 Lakhs (previous year ₹ 4.05 Lakhs), Food Safety Cases ₹ 11.9 Lakhs (previous year ₹ 7.1 Lakhs), Labour cases ₹ 20.50 Lakhs (previous year ₹ 62.34 Lakhs), PFA cases NIL (previous year ₹ 0.60 Lakhs) , accident claim case ₹ 2 Lakhs, other civil case with regards to lease agreements of ₹ 1.05 Lakhs and revenue case with regard to deficiency in stamp duty payment.	58.15	106.09

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28 EMPLOYEE STOCK OPTION PLAN

For the financial year ended March 31, 2016, the following schemes were in operation:

- Dominos Employees Stock Option Plan, 2007 (ESOP 2007); and
- JFL Employees Stock Option Scheme, 2011 (ESOP 2011).

Particulars	ESOP 2007					ESOP 2011			
Date of grant	April 1, 2007	April 1, 2008	April 1, 2009	September 29, 2009	October 5, 2009	October 5, 2011	December 14, 2012	November 11, 2013	December 8, 2014
Date of Board Approval	March 23, 2007					July 12, 2011			
Date of Shareholder's Approval	August 6, 2007					August 20, 2011			
Date of Last Modification	September 3, 2009					September 3, 2015			
Number of options granted	1,800,340	355,800	152,000	277,960	45,000	232,500	202,050	278,500	167,300
Method of Settlement (Cash/Equity)	Equity					Equity			
Vesting Period	5 years					3 years			
Exercise Period	9 years from first vesting date					7 years from first vesting date			
Vesting Conditions	\$					#			

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

Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

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.

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

Particulars	ESOP 2007				ESOP 2011			
	Year ended March 31, 2016		Year ended March 31, 2015		Year ended March 31, 2016		Year ended March 31, 2015	
	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)
Outstanding at the beginning of the year	82,784	73	186,364	73	159,715	669	193,115	669
	58,500	51	58,500	51	171,727	1,326	187,625	1,326
	120,683	35	126,683	35	247,860	1,260	277,100	1,260
					167,300	1,405		
Granted during the year	NIL	NIL	NIL	NIL	NIL	NIL	167,300	1,405
Forfeited during the year ^	NIL	NIL	NIL	NIL	2,240	669	17,870	669
					20,101	1,326	15,133	1,326
					27,970	1,260	27,920	1,260
					16,585	1,405		

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Particulars	ESOP 2007				ESOP 2011			
	Year ended March 31, 2016		Year ended March 31, 2015		Year ended March 31, 2016		Year ended March 31, 2015	
	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)
Exercised during the year	15,620	73	103,580	73	#42,185	669	##15,530	669
	36,500	51	NIL	51	8,563	1,326	##765	1,326
	#116,733	35	6,000	35	6,130	1,260	##1,320	1,260
					Nil	1,405		
Expired during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Outstanding at the end of the year	67,164	73	82,784	73	115,290	669	159,715	669
	22,000	51	58,500	51	143,063	1,326	171,727	1,326
	3,950	35	120,683	35	213,760	1,260	247,860	1,260
					150,715	1,405	167,300	1,405
Exercisable at the end of the year	67,164	73	82,784	73	115,290	669	159,715	669
	22,000	51	58,500	51	143,063	1,326	63,329	1,326
	3,950	35	120,683	35	96,760	1,260	32,120	1,260
					28,355	1,405	NIL	1,405
Remaining Contractual Life	* Refer Note below				* Refer Note below			

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

"# Includes 1550 options @ ₹ 35/- and 300 options @ ₹ 669/- exercised during the financial year 2015-16 but pending allotment.
Includes 220 options @ ₹ 1,260/-, 315 options @ ₹ 1,326/-, 900 options @ ₹ 669/- exercised during the financial year 2014-15 but pending allotment."

* Note: Remaining Contractual Life as on March 31, 2016, is set forth below:

Date of grant	ESOP 2007					ESOP 2011			
	April 1, 2007	April 1, 2008	April 1, 2009	September 29, 2009	October 5, 2009	October 5, 2011	December 14, 2012	November 11, 2013	December 8, 2014
As on March 31, 2016	1 year	2 years	3 years	3 years 5 months 28 days	3 years 6 months 4 days	3 years 6 months 4 days	4 years 8 months 13 days	5 years 7 months 10 days	6 years 8 months 7 days
As on March 31, 2015	1 year and 2 years	3 years	4 years	4 years 5 months 28 days	4 years 6 months 4 days	4 years 6 months 4 days	5 years 8 months 13 days	6 years 7 months 10 days	7 years 8 months 7 days

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

During the year the weighted average market price of the Company's share was ₹ 1459.87 (Previous Year ₹ 1,322.19).

Under ESOP 2007, as the shares were not quoted on any stock exchange prior to grant of options by the Company, hence the fair value of its shares was determined on the basis of a valuation performed by a Category I Merchant Banker.

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

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ Nil (previous year ₹ 433.97).

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

Assumptions			Employee Stock Option Plan - 2007					Employee Stock Option Plan - 2011			
Date of grant of Option			October 5, 2009	September 29, 2009	April 01, 2009	April 01, 2008	April 01, 2007	October 5, 2011	December 14, 2012	November 11, 2013	December 8, 2014
Exercise price	Current year	₹	73.00	73.00	73.00	51.00	35.00	669.00	1,326.00	1,260.00	1405.00
	(Previous year)	₹	(73.00)	(73.00)	(73.00)	(51.00)	(35.00)	(669.00)	(1,326.00)	(1,260.00)	(1,405.00)
Weighted average share price	Current year	₹	17.48	17.48	13.65	10.42	7.02	669.00	1,326.00	1,260.00	1405.00
	(Previous year)	₹	(17.48)	(17.48)	(13.65)	(10.42)	(7.02)	(669.00)	(1,326.00)	(1,260.00)	(1,405.00)
Expected option life	Current year	No of Years	3 years 6 months 4 days	3 years 5 months 28 days	3 years	2 years	1 year	3 years 6 months 4 days	4 years 8 months 13 days	5 years 7 months 10 days	6 years 8 months 7 days
	(Previous year)	No of Years	(4 years 6 months 4 days)	(4 years 5 months 28 days)	(4 years)	(3 years)	(1 year and 2 years)	(4 years 6 months 4 days)	(5 years 8 months 13 days)	(6 years 7 months 10 days)	(7 years 8 months 7 days)
Volatility	Current year	%	11.62%	11.62%	12.45%	13.53%	12.18%	52.75%	34.38%	36.99%	32.04%
	(Previous year)		(11.62%)	(11.62%)	(12.45%)	(13.53%)	(12.18%)	(52.75%)	(34.38%)	(36.99%)	(32.04%)
Risk free return	Current year	%	7.30%	7.30%	7.17%	7.83%	7.93%	8.45%	8.06%	9.05%	7.99%
	(Previous year)		(7.3%)	(7.3%)	(7.17%)	(7.83%)	(7.93%)	(8.45%)	(8.06%)	(9.05%)	(7.99%)
Expected dividend Yield	Current year	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(Previous year)	%	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)

The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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

(₹ In Lakhs)		
	Year Ended March 31, 2016	Year Ended March 31, 2015
Profit after tax as reported	11,456.25	12,327.89
Add: ESOP cost using intrinsic value method	-	-
Less: ESOP cost using fair value method	315.97	729.45
Proforma profit after tax	11,140.28	11,598.44
Earnings per share (in ₹)		
Basic		
-As reported	17.44	18.82
-As proforma	16.96	17.71
Diluted		
-As reported	17.38	18.72
-As proforma	16.91	17.61

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29 Related Party Disclosure

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

Related Party as per Company Act, 2013	Relationship
Jubilant FoodWorks Lanka (Pvt) Limited	Subsidiary (A)
Mr. Ajay Kaul (Whole time Director)/ Mr. Ravi Shanker Gupta (CFO) / Ms. Mona Aggarwal (Company Secretary)	Key Management Personnel (B)
Jubilant Consumer Pvt. Ltd. (formerly Jubilant Fresh Pvt. Ltd.)	Private Company in which a Director or Manager is a Member or Director (C)

Related Party as per AS 18	Relationship
Mr. Shyam S. Bhartia	Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company (D)
Mr. Hari S. Bhartia	
Jubilant Consumer Pvt. Ltd. (formerly Jubilant Fresh Pvt. Ltd.)*	Enterprises over which any person described above or their relative is able to exercise significant influence (E)
Jubilant Life Sciences Limited	
Laxman Logistics Pvt. Ltd.^	
HT Media Limited	
Jubilant Agri & Consumer Products Limited ^	
Jubilant Bhartia Foundation	
Prority Vendors Technologies Pvt. Ltd.	
Krishna Shobhana Bhartia Family Trust (The Hindustan Times Ltd.)	

^ ceased to be related parties

* Jubilant Consumer Pvt Ltd is an investing party w.e.f from January 20, 2016.

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(ii) Transactions with Related parties		(₹ In Lakhs)					
Particulars	Subsidiary (A)	Enterprise over which any person described in (D) above or their relative is able to exercise significant influence. (D) & (E)		Key Management Personnel (B)		Total	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2015
A) Transactions							
Investment in Equity Capital							
- Jubilant FoodWorks Lanka (Pvt) Limited	596.46	2,086.88	-	-	596.46	-	2,086.88
Charges for services paid to							
- HT Media Limited	-	-	91.06	187.53	-	91.06	187.53
- Jubilant Life Sciences Limited	-	-	117.57	134.40	-	117.57	134.40
- Jubilant Consumer Pvt. Ltd. (formerly Jubilant Fresh Pvt. Ltd.)	-	-	1,777.30	1,164.54	-	1,777.30	1,164.54
- Krishna Shobhana Bhartia Family Trust (The Hindustan Times Ltd)	-	-	11.69	8.51	-	11.69	8.51
- Laxman Logistics Pvt. Ltd.	-	-	-	327.87	-	-	327.87
- Jubilant Bhartia Foundation	-	-	3.12	-	-	3.12	-
- Priority Vendor Technologies Pvt Ltd	-	-	2.67	-	-	2.67	-
- Jubilant Agri & Consumer Products Ltd.	-	-	9.38	16.42	-	9.38	16.42
Payment for Capital Items							
- Jubilant Life Sciences Limited	-	-	-	2,422.96	-	-	2,422.96
Director's Sitting Fees							
- Mr. Shyam S. Bhartia	-	-	-	2.75	-	-	2.75
- Mr. Hari S. Bhartia	-	-	3.45	3.00	-	3.45	3.00
Remuneration to Key Management Personnel							
- Mr. Ajay Kaul	-	-	-	-	381.61	303.37	303.37
- Mr. Ravi Shanker Gupta	-	-	-	-	155.78	130.99	130.99
- Ms. Mona Aggarwal	-	-	-	-	138.20	25.24	25.24
- Loan to KMP	-	-	-	-	78.65	-	-
Allotment of Equity Shares*							
B) Balance outstanding (advance)/ payables as at the end of the year							
Charges for services							
- HT Media Limited	-	-	9.56	16.82	-	9.56	16.82
- Jubilant Life Sciences Limited (Payable)	-	-	110.46	18.75	-	110.46	18.75
- Jubilant Consumer Pvt. Ltd. (formerly Jubilant Fresh Pvt. Ltd.)	-	-	165.96	55.72	-	165.96	55.72
- Krishna Shobhana Bhartia Family Trust (The Hindustan Times Ltd)	-	-	0.52	0.60	-	0.52	0.60
- Laxman Logistics Pvt. Ltd.	-	-	-	20.47	-	-	20.47
- Priority Vendor Technologies Pvt Ltd	-	-	(0.12)	-	-	(0.12)	-
- Jubilant Agri & Consumer Products Limited	-	-	(1.66)	1.26	-	(1.66)	1.26
- Loan to KMP	-	-	-	-	23.11	-	-
Investments							
- Jubilant FoodWorks Lanka (Pvt) Limited	6,167.86	5,571.40			6,167.86		5,571.40

* During the year ended March 31, 2016, Key Management Personnels of the Company, were allotted 68,612 equity shares (Previous year Nil) under Dominos Employees Stock Option Plan, 2007 ("ESOP 2007") or JFL Employees Stock Option Scheme, 2011 ("ESOP 2011") of the Company, ESOP Perquisite value is ₹ 840.91 Lakhs.

Notes

forming part of the Financial Statements for the year ended March 31, 2016

Notes:

1. No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.
2. During the year ended March 31, 2016, no options were granted to Key Management Personnels under ESOP 2007 and ESOP 2011.
3. The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:-

Mr Ajay Kaul	Employee Stock Option Plan 2007		JFL Employees Stock Option Scheme 2011			
Exercise Price	₹ 51	₹ 73	₹ 669	₹ 1,326	₹ 1,260	₹ 1,405
As at March 31, 2016	19,000	37,500	50,000	29,000	30,400	36,900
As at March 31, 2015	55,000	37,500	50,000	29,000	30,400	36,900

Mr Ravi Shanker Gupta	Employee Stock Option Plan 2007		JFL Employees Stock Option Scheme 2011			
Exercise Price	₹ 35	₹ 73	₹ 669	₹ 1,326	₹ 1,260	₹ 1,405
As at March 31, 2016	-	25,164	17,200	12,600	12,300	10,650
As at March 31, 2015	31,612	25,164	17,200	12,600	12,300	10,650

Ms Mona Aggarwal	Employee Stock Option Plan 2007		JFL Employees Stock Option Scheme 2011			
Exercise Price	₹ 35	₹ 51	₹ 669	₹ 1,326	₹ 1,260	₹ 1,405
As at March 31, 2016	-	-	1,400	1,500	2,200	3,350
As at March 31, 2015	-	-	2,400	1,500	2,200	3,350

30 Capital & other Commitments

- a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 2480.32 Lakhs (PY ₹ 1,002.37 Lakhs).
- b) The Company has a wholly owned subsidiary "Jubilant FoodWorks Lanka (Pvt) Ltd." to which the Company has committed a continued financial support as its holding Company. The subsidiary wherein the Company has an investment of ₹ 6,167.86 Lakhs (Previous year ₹ 5,571.4 Lakhs), is currently at initial operating stage and is therefore not in profits. Based on business plans, the Company is confident that in future it would earn profits. Therefore the Company has not considered these losses as other than temporary diminution in the value of investments.
- c) Commitment to open specified number of stores/ restaurants under respective franchisee agreements. Amount not quantifiable.

Notes

forming part of the Financial Statements for the year ended March 31, 2016

31 Gratuity and other post-employment benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit & Loss

Net employee benefit expense (recognized in Employee Cost)

(₹ in Lakhs)

Particulars	Gratuity	
	March 31, 2016	March 31, 2015
Current service cost	415.42	318.30
Past service cost	-	-
Interest cost on benefit obligation	105.56	87.90
Expected return on plan assets	(100.50)	(76.67)
Curtailment Cost	-	-
Settlement cost	-	-
Net actuarial (gain)/ loss recognised in the year	(7.96)	(126.60)
Expenses recognized in the statement of profit & loss*	412.52	202.93

* Excludes provision made for full & final settlement current year ₹ 154.42 Lakhs (Previous year ₹ 83.80 Lakhs)

(₹ in Lakhs)

Particulars	Gratuity	
	March 31, 2016	March 31, 2015
Present value of obligation as at the end of period	1,836.02	1,319.63
Present value of obligation as at the beginning of the period	1,319.63	1,034.13
Benefits paid	-	-
Actual return on plan assets	(103.87)	(82.56)
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	412.52	202.94

Balance Sheet

Details of provision for Gratuity:

(₹ in Lakhs)

Particulars	Gratuity	
	March 31, 2016	March 31, 2015
Defined benefit obligation	1,836.02	1,319.63
Fair value of plan assets	1,423.50	1,116.69
Less: Unrecognised past service Cost	-	-
Plan asset/ liability	412.52	202.94

(₹ in Lakhs)

Particulars	Long term		Short term	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Provision for Gratuity	-	-	412.52	202.93

Notes

forming part of the Financial Statements for the year ended March 31, 2016

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

(₹ in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Present value of obligation as at the beginning of the period	1,319.62	1,034.13
Acquisition adjustment	-	-
Interest cost	105.57	87.90
Past service cost	-	-
Current service cost	415.42	318.30
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligation	(4.59)	(120.71)
Present value of obligation as at the end of period	1,836.02	1,319.62

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

(₹ in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Fair value of plan assets at the beginning of the period	1,116.68	851.92
Acquisition adjustment	-	-
Expected return on plan assets	100.50	76.67
Contributions	202.93	182.20
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	3.37	5.89
Fair value of plan assets at the end of the period	1,423.48	1,116.68

The company expects to contribute ₹ 412.52 Lakhs (PY ₹ 202.93 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, 2016	March 31, 2015
Insurance policy with SBI Life Insurance	100%	100%

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

Demographic Assumptions

Particulars	Gratuity	
	March 31, 2016	March 31, 2015
Discount Rate (%)	8.00	8.00
Future salary increase (%)	6.00	5.50
Expected rate of return on plan assets(%)	9.00	9.00

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

Particulars	March 31, 2016	March 31, 2015
Retirement Age	58 Years	
Mortality Table	IALM (2006-08)	

Notes

forming part of the Financial Statements for the year ended March 31, 2016

Particulars	March 31, 2016	March 31, 2015
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Amounts for the current and previous years are as follows: (₹ in Lakhs)

Particulars	Gratuity				
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Defined benefit obligation	1,836.02	1,319.62	1,034.13	761.90	531.47
Plan assets	1,423.48	1,116.68	851.92	608.14	302.00
Surplus / (deficit)	(412.52)	(202.94)	(182.21)	(153.76)	(229.47)
Experience loss/ (gain) on plan liabilities	84.61	118.13	52.30	13.92	(25.79)
Experience (loss)/ gain on plan Assets	75.38	5.89	48.65	-	(25.79)

Provident Fund

The provident fund being administered by a Trust is a defined benefit scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vest upon commencement of employment. The interest credited to the accounts of the employee is adjusted on an annual basis to conform to the interest rate declared by the government for the Employees Provident Fund. The actuary has provided a valuation based on Projected Unit Credit Method (PUCM) and based on the below provided assumptions, there is no shortfall as at March 31, 2016.

(₹ in Lakhs)

Defined benefit plan:	March 31, 2016	March 31, 2015
Contribution to provident and other funds	763.88	699.10

Defined contribution plan:	March 31, 2016	March 31, 2015
Contribution to provident fund	1469.09	1211.41

The detail of fund and plan asset position as at 31 March, 2016 is given below: (₹ in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Plan assets at fair value	11,803.33	9,198.05
Present value of the defined benefit obligation	7,961.51	8,824.92
Surplus in fund	3,841.82	373.13
Asset recognized in the balance sheet	-	-

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

Particulars	March 31, 2016	March 31, 2015
Discounting rate	8.00%	8.00%
Expected guaranteed interest rate	8.75%	8.75%
Expected Rate of Return on Asset	8.70%	8.70%

Notes

forming part of the Financial Statements for the year ended March 31, 2016

Particulars	March 31, 2016	March 31, 2015
Retirement Age	58 Years	
Mortality Table	IALM (2006-08)	
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Change in the fair value of plan assets are as follows: (₹ in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Fair value of plan assets at the beginning of the period	9,198.05	6,770.87
Expected return on plan assets	804.83	592.45
Employer Contributions	816.44	753.31
Plan Participants / Employee Contribution	2,264.29	1,923.93
Benefit Payments	(1,469.18)	(994.46)
Asset Gain / (Loss)	84.46	116.71
Settlements / Transfer In	104.44	35.24
Fair value of plan assets at the end of the period	11,803.33	9,198.05

Changes in the present value of the defined benefit obligation are as follows: (₹ in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Present value of obligation as at the beginning of the period	8,824.92	6,564.49
Contributions by plan participants / employees	2,264.29	1,923.93
Interest cost	705.99	525.16
Past service cost	-	-
Current service cost	816.44	753.31
Actuarial (Gain) / Loss due to Interest guarantee	(3,285.39)	17.25
Benefits paid	(1,469.18)	(994.46)
Settlements / Transfer In	104.44	35.24
Present value of obligation as at the end of period	7,961.51	8,824.92

32 Details of Raw Materials and Components Consumed

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

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	% of total	(₹ In Lakhs)	% of total	(₹ In Lakhs)
Imported	0.40%	198.21	0.08%	36.76
Indigenous	99.60%	49,162.72	99.92%	44,649.02
Total	100%	49,360.93	100%	44,685.78

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

Imported	0.00%	-	0.03%	0.41
Indigenous	100%	1,783.80	99.97%	1,598.03
Total	100%	1,783.80	100%	1,598.44

Notes

forming part of the Financial Statements for the year ended March 31, 2016

III CIF value of Imports (accrual basis)

(₹ In Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Raw Materials & Components	198.21	36.76
Store & Spares	-	0.41
Trading Goods	-	-
Capital Goods	106.92	489.37
Total	305.13	526.54

IV Statements showing earnings in Foreign Exchange (accrual basis)

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

V Expenditure in Foreign Currency (accrual basis)

Foreign Travel	17.56	31.57
Franchisee Fees	7,299.14	6,275.44
Store Opening Fees	551.38	538.05
Total	7,868.08	6,845.06

33 Expenditure During Construction Period:-

(₹ In Lakhs)

Particulars	March 31, 2016	March 31, 2015
Opening Balance as per last accounts	111.69	140.11
Incurred during the year		
- Salary, Allowances & Bonus	687.75	668.97
- Power & Fuel	0.12	11.74
- Rent	140.43	165.45
- Rates and Taxes	107.89	94.16
- Miscellaneous Expenses	96.33	128.45
	1,144.21	1,208.88
Less: Allocated to Fixed Assets	(970.59)	(1,097.19)
TOTAL	173.62	111.69

Note: The above expenses have been netted off in the respective line items in the Statement of Profit and Loss.

34 Details of due to Micro and Small Enterprise.

As at March 31, 2016 ₹ 26.23 Lakhs (Previous year ₹ 3.85 Lakhs) is outstanding to micro and small enterprises. There are no interests due or outstanding on the same.

- 35 Expenditure on leasehold improvement incurred during the year has been considered as revenue expenditure for computing Income tax, relying upon the expert advice. However the treatment does not impact the statement of profit and loss. Accordingly deferred tax liability of ₹ 1781.88 Lakhs (Previous year ₹ 2,198.19 Lakhs) has been provided in books since such item has been capitalized in the books.

36 Particulars of Unhedged Foreign Currency Exposure as at Balance Sheet date

Particulars	Year ended March 31, 2016 (Foreign Currency) (In Lakhs)	Currency	Closing Exchange Rate (₹)	Year ended March 31, 2016 (₹ In Lakhs)	Year ended March 31, 2015 (Foreign Currency) (In Lakhs)	Closing Exchange Rate (₹)	Year ended March 31, 2015 (₹ In Lakhs)
Payables	1.98	USD	66.33	131.33	2.26	62.59	141.46

Notes

forming part of the Financial Statements for the year ended March 31, 2016

- 37 Segment Reporting:** As the Company's business activity primarily falls within a single business and geographical segment i.e. Food and Beverages, thus there are no additional disclosures to be provided under Accounting Standard 17 – 'Segment Reporting'. The Management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another.
- 38 Corporate Social Responsibility (CSR) :** As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Company's website www.jubilantfoodworks.com
- 39 Disclosure required under section 186(4) of the Companies Act, 2013:** During the current year, the Company has further invested ₹ 596.46 Lakhs and as at March 31, 2016, the Company has an investment of ₹ 6,167.86 Lakhs in its wholly owned subsidiary Jubilant FoodWorks Lanka (Pvt) Ltd. to cater to the geographical market of Sri Lanka. Also refer note 12 and note 30(b) above.
- 40** Subsequent to the year end, the Board of Directors in their meeting held dated May 28th, 2016 has recommended a dividend of ₹ 2.5 per Equity share of ₹ 10 each fully paid up amounting to ₹ 1,644.88 Lakhs (excluding dividend distribution tax of ₹ 334.86 Lakhs), subject to the approval of the shareholders at the Annual General Meeting. The above amount has been provided for in the financial statement.
- 41** Previous period / year figures have been regrouped and /or re-arranged, wherever necessary.

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005

Sd/-

Per **Manoj Kumar Gupta**

Partner

Membership No. 83906

Place: Noida

Date: May 28, 2016

For and on behalf of the Board of Directors of Jubilant Food Works Limited

Sd/-

Shyam S. Bhartia

Chairman

DIN No. 00010484

Sd/-

Mona Aggarwal

Company Secretary

Membership No. 15374

Sd/-

Hari S. Bhartia

Co-Chairman

DIN No. 00010499

Sd/-

Ravi Shanker Gupta

President & Chief Financial Officer

Sd/-

Ajay Kaul

CEO cum Whole Time Director

DIN No. 00062135

Independent Auditor's Report on the Consolidated Financial Statements

To the Members of Jubilant FoodWorks Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Jubilant FoodWorks Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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 Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the other matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2016, their consolidated profit, and their consolidated cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding

Independent Auditor's Report (Contd.)

Company, none of the directors of the Holding Company is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding, refer to our separate report in "Annexure 1" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 27 to the consolidated financial statements;
 - (ii) The Group did not have any material foreseeable losses in long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

Other Matter

- (a) The accompanying consolidated financial statements include total assets of ₹ 3,026.37 Lakhs as at March

31, 2016 and total revenues and net cash outflows of ₹ 2,776.66 Lakhs and ₹ 1,272.57 Lakhs for the year ended on that date, in respect of the subsidiary, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements and other financial information certified by the Management.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Manoj Kumar Gupta

Partner

Membership Number: 83906

Place: Gurgaon

Date: May 28, 2016

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

Re: Jubilant FoodWorks Limited (The Holding Company)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) All Fixed assets have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the Management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the Company.
- (ii) The Management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) The Company has granted loans to one of the Directors covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans not prejudicial to the Company's interest.
- (b) The Company has granted loans to a Director maintained under section 189 of the Companies Act, 2013. The loan is an interest free loan repayable through twelve equated monthly instalments granted as part of the employment policy of the Company. According to the information and explanations given to us, the repayment of the loan is regular.
- (c) There is no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are outstanding for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits from the public.

Independent Auditor's Report (Contd.)

- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (c) According to the records of the Company, the dues outstanding of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh Value Added Tax Act, 2005	Disallowance of Input tax credit on LPG	69.45	April'08 to March'14	Sales Tax Appellate Tribunal, Andhra Pradesh
Haryana Value Added Tax Act, 2003	VAT on Service Tax	45.31	2013-2014	Haryana Tax Tribunal, Chandigarh
Rajasthan Value Added Tax Act, 2003	VAT on Service Tax	12.85	2013-2014	Appellate Authority-II, Commercial Tax, Jaipur
Income Tax Act	Disallowance of expenses	60.17	AY 2006-07 to 2010-11	Income Tax Appellate Tribunal
Income Tax Act	Transfer Pricing Additions	587.65	AY 2012-13	Process of filing appeal with Commissioner of Income Tax (Appeals)

- (viii) Based on our audit procedure and as per the information and explanations given by the Management, we are of the opinion that the Company has no dues to any financial institution, bank or debenture holders at any time during the year. Accordingly the provisions of this clause are not applicable to the Company and hence not commented on.
- (ix) According to the information and explanations given by the Management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting, the true and fair view of the financial statements and according to the information and explanations given by the Management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the Management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the Management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/

Per Manoj Kumar Gupta

Partner

Membership No.: 83906

Place: Gurgaon

Date: May 28, 2016

Consolidated Balance Sheet

as at March 31, 2016

(₹ in Lakhs)

PARTICULARS	Note No.	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	6,579.51	6,556.98
(b) Reserves and surplus	4	66,661.07	58,049.23
2 Share application money pending allotment	5	2.55	12.97
3 Non-current liabilities			
(a) Other long term liabilities	6	1,660.58	1,317.18
(b) Deferred tax liabilities (Net)	7	6,780.82	5,777.05
4 Current liabilities			
(a) Trade payables	8		
- Total outstanding dues of micro enterprises and small enterprises		26.23	3.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises		29,625.37	24,238.68
(b) Other current liabilities	9	7,374.39	8,461.39
(c) Short-term provisions	10	3,703.65	3,053.29
TOTAL		122,414.17	107,470.62
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		80,133.62	71,414.30
(ii) Intangible assets		2,714.65	2,313.22
(iii) Capital work-in-progress (Refer note 32)		1,831.14	1,988.16
(iv) Intangible assets under development		778.72	-
(b) Long-term loans and advances	13	15,002.10	12,738.55
(c) Other non-current assets	14	122.12	203.88
2 Current assets			
(a) Current investments	12	9,077.56	7,461.17
(b) Inventories	15	5,517.07	4,333.81
(c) Trade receivables	16	1,247.82	1,186.61
(d) Cash and bank balances	17	3,316.58	3,890.59
(e) Short-term loans and advances	18	2,644.07	1,917.58
(f) Other current assets	19	28.72	22.75
TOTAL		122,414.17	107,470.62
Summary of significant accounting policies	2.1		

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

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005

Sd/-

Per **Manoj Kumar Gupta**

Partner

Membership No. 83906

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

Sd/-

Shyam S. Bhartia

Chairman

DIN No. 00010484

Sd/-

Hari S. Bhartia

Co-Chairman

DIN No. 00010499

Sd/-

Ajay Kaul

CEO cum Whole Time Director

DIN No. 00062135

Sd/-

Mona Aggarwal

Company Secretary

Membership No. 15374

Sd/-

Ravi Shanker Gupta

President & Chief Financial Officer

Place: Noida

Date: May 28, 2016

Consolidated Statement of Profit and Loss

For year ended March 31, 2016

(₹ in Lakhs)

PARTICULARS	Note No.	Year Ended March 31, 2016	Year Ended March 31, 2015
I Income			
Revenue from operations (Net)	20	2,43,797.71	2,09,276.14
II Other Income	21	624.69	752.40
Total Revenue		2,44,422.40	2,10,028.54
III Expenses			
Cost of materials consumed	22	50,279.15	45,289.91
Purchase of traded goods	23	7,745.51	7,581.45
(Increase) in inventories of material-in-progress and traded goods	23	(19.00)	(82.11)
Employee benefit expenses	24	56,700.84	44,426.38
Depreciation and amortisation expense	11	12,824.46	10,111.77
Other expenses	25	101,379.22	86,552.72
Total expenses		2,28,910.18	1,93,880.12
IV Profit before tax		15,512.22	16,148.42
V Tax expense			
Current tax		4,110.30	3,009.46
Income Tax for earlier years		(77.24)	(60.78)
Deferred tax charge / (credit)		998.66	2,091.47
Total tax expense		5,031.72	5,040.15
VI Profit for the year		10,480.50	11,108.27
Profit attributable to Parent		10,480.50	11,108.27
Profit attributable to Minority Interest		-	-
VII Earnings per share (In ₹)	26		
Basic		15.96	16.96
Diluted		15.90	16.87
Nominal Value per share		10.00	10.00
Summary of significant accounting policies	2.1		

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

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005

Sd/-
Per **Manoj Kumar Gupta**
Partner
Membership No. 83906

Place: Noida
Date: May 28, 2016

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

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

Sd/-
Mona Aggarwal
Company Secretary
Membership No. 15374

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

Sd/-
Ravi Shanker Gupta
President & Chief Financial Officer

Sd/-
Ajay Kaul
CEO cum Whole Time Director
DIN No. 00062135

Consolidated Cash Flow Statement

For year ended March 31, 2016

(₹ in Lakhs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	15,512.22	16,148.42
	15,512.22	16,148.42
Adjustments for:		
Depreciation	12,824.46	10,111.77
Loss/(Profit) on sale of investments	-	(50.55)
Loss on Disposal of Fixed Assets (net)	173.01	139.80
Lease Rent Straight-lining	353.52	434.63
Interest Income	(29.25)	(24.58)
Dividend Income	(558.75)	(578.96)
Interest Expenses	-	-
Provision for Doubtful Debts and Advances	54.93	67.83
Capital Assets written off	44.57	-
Operating Profit before Working Capital Changes	28,374.71	26,248.36
Adjustments for :		
(Increase)/Decrease in Trade receivables	(61.21)	(282.68)
(Increase)/Decrease in Other Current Assets	(5.97)	(7.61)
(Increase)/Decrease in Loans and Advances	(3,468.65)	(1,309.11)
(Increase)/Decrease in Inventories	(1,183.26)	(1,025.82)
Increase/(Decrease) in Current Liabilities and Provisions	1,436.41	7,507.46
Cash generated from Operating Activities	25,092.03	31,130.60
Direct Taxes Paid	(3,924.30)	(3,519.97)
Net Cash from Operating Activities	21,167.73	27,610.63
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(22,725.12)	(28,717.87)
Proceeds from Sale of Fixed Assets	82.57	83.27
Interest Received	29.25	24.58
Dividend Received	558.75	578.96
Investment in bank deposits	81.76	(162.28)
Redemption of bank deposits	-	-
Investments in Mutual Funds	(122,929.85)	(109,430.00)
Proceeds from Mutual Funds	124,927.66	111,393.94
Net Cash (used) in Investing Activities	(19,974.98)	(26,229.40)

Consolidated Cash Flow Statement (Contd.)

For year ended March 31, 2016

(₹ in Lakhs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (including Share Premium)	208.18	87.05
Dividend paid on equity shares	(1,640.89)	-
Tax on equity dividend paid	(334.05)	-
Interest Paid	-	-
Net Cash from Financing Activities	(1,766.76)	87.05
Net Increase in Cash and Cash Equivalents (A+B+C)	(574.01)	1,468.28
Cash and Cash Equivalents as at beginning of the Year	3,890.59	2,422.31
Cash and Cash Equivalents as at end of the Year	3,316.58	3,890.59
Components of Cash and Cash Equivalents:		
Cash-in-Hand	1,530.40	888.16
Cheques in Hand	0.33	1.73
Balances with Scheduled Banks in		
- Current Accounts*	1,649.33	2,153.16
- Unpaid dividend accounts *	0.22	-
- Deposits with original maturity of less than 3 months	136.30	847.54
Cash & Cash Equivalents in Cash Flow Statement:	3,316.58	3,890.59

* Includes ₹ 0.51 Lakhs (Previous year ₹ 0.29 Lakhs) for IPO Refund Account & Unpaid Dividend Account and is restrictive in nature.

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005

Sd/-

Per **Manoj Kumar Gupta**

Partner

Membership No. 83906

Place: Noida

Date: May 28, 2016

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

Sd/-

Shyam S. Bhartia

Chairman

DIN No. 00010484

Sd/-

Mona Aggarwal

Company Secretary

Membership No. 15374

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Hari S. Bhartia

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Ravi Shanker Gupta

President & Chief Financial Officer

Sd/-

Ajay Kaul

CEO cum Whole Time Director

DIN No. 00062135

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

1. Basis of Preparation

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

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of Significant Accounting Policies

a) Basis of Accounting

Principles of Consolidation

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

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

The financial statements of the subsidiary company used in the consolidation are drawn for the same period as that of the parent company i.e. year ended March 31, 2016.

Details of subsidiary considered for consolidation:

Name of the Company	Nature of relationship	Country of Incorporation	Extent of Holding (%) as on March 31, 2016	Extent of Holding (%) as on March 31, 2015
Jubilant FoodWorks Lanka (Pvt.) Ltd.	Direct Subsidiary	Sri Lanka	100.00	100.00

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP, requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period end. Although these estimates are based upon Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Tangible Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment

with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

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

d) Depreciation

Depreciation on fixed assets is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the Management.

The Management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its fixed assets which are different from those indicated in Schedule II. The Management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Company.

Fixed Assets	Estimated Useful Life (in no. of years)
Leasehold Improvements	9 or Actual lease period, whichever is lower
Leasehold land	90
Plant & Machinery	5 to 20
Office Equipment	2 to 10
Furniture & Fixtures	5 to 10
Vehicles	6

e) Intangibles

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the group's intangible assets is as below:

Intangible assets	Estimated Useful Life (in no. of years)
Software	5
Store opening fees	5
Territory fees	15

The territory fee has been paid to the franchisor for running and operating Dunkin' Donuts restaurants. The period of contract is for 15 years, during which the group shall be deriving the economic benefits and has accordingly amortised the same.

f) Expenditure during Construction Period

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

g) 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 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 group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

impairment losses may no longer exist or may have decreased. If such indication exists, the group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

h) Leases

Where the Company is a lessee

Finance Lease, which effectively transfer to the group, substantially all the risks and benefits incidental to the ownership of the leased items, are capitalized at the inception of the lease term at the lower of fair value of the leased item and the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the group will obtain the ownership by the end of the term of hire, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Leases, where the lessor effectively retains substantially all risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

i) Inventories

Inventories are valued as follows:

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

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

j) Investments

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

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

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

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

k) Revenue Recognition

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

Sale of Goods

Revenue from the sale of goods is recognised upon passage of title to the customers which coincides with their delivery. The group collects sales taxes and value added taxes (VAT) on behalf of the Government and, therefore, these are not economic benefits flowing to the group. Hence, they are excluded from revenue.

Interest

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

Dividends

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

Franchisee Fee (Sub franchisee income)

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

l) Foreign Currency Translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

exchange rate between the reporting currency and the foreign currency on the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Translation of integral and non-integral foreign operation

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

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

m) Retirement and Other Employment Benefits

- (i) Gratuity liability under the Payment of Gratuity Act is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The gratuity plan has been funded by policy taken from a Life Insurance Company. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.
- (ii) Provident Fund (administered by a Trust) is a defined benefit scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment. The interest credited to the accounts of the employees is adjusted on an annual basis to confirm to the interest rate declared by the Government for the Employees

Provident Fund. The Guidance Note on implementing AS-15, Employee Benefits (revised 2005) states that provident funds set up by employers, which requires interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The Actuarial Society of India has issued the final guidance for measurement of provident fund liabilities. The Company has adopted actuary valuation on projected unit credit method to arrive at provident fund liability as at the reporting date.

Retirement benefits in the form of Pension cost is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the respective funds are incurred. There are no other obligations other than the contribution payable to the respective trusts.

- (iii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

- (iv) Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

n) Income Tax

Tax expense comprises of current & deferred tax.

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

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

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

o) Earnings Per Share

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

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

p) Provisions

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

q) Segment Reporting Policies

As the Company's business activity primarily falls within a single business segment, thus there are no additional disclosures to be provided under Accounting Standard 17 - "Segment Reporting". The Management considers

that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The analysis of geographical segments is based on geographical location of the customers.

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India
- Sales outside India include sales to customers located outside India

r) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the 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.

s) Employee Stock Compensation Cost

The group accounts for equity settled stock options as per the accounting treatment prescribed by Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Employee Share-based payment issued by the Institute of Chartered Accountants of India using the intrinsic value method.

t) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

(₹ in Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
3. SHARE CAPITAL		
Authorised Shares		
80,000,000 (PY 80,000,000) equity shares of ₹ 10 each.	8,000.00	8,000.00
Issued, subscribed and fully paid-up shares		
65,795,106 (PY 65,569,790) equity shares of ₹ 10 each fully paid-up	6,579.51	6,556.98
TOTAL	6,579.51	6,556.98

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

PARTICULARS	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
As at beginning of the year	65,569,790	6,556.98	65,439,030	6,543.90
Add: Issued during the year	-	-	-	-
Add: Issued during the year - ESOP	225,316	22.53	130,760	13.08
Outstanding at the end of the year	65,795,106	6,579.51	65,569,790	6,556.98

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 2.5 (March 31, 2015: ₹ 2.5)

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

No shares are held by the subsidiary of the Company. The Company does not have holding, ultimate holding company and associates.

(d) Details of shareholders holding more than 5% shares in the Company

PARTICULARS	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% age	No. of Shares	% age
Equity shares of ₹ 10 each fully paid up				
Jubilant Enpro Private Limited #	-	0.00%	32,022,947	48.84%
Jubilant Consumer Pvt. Ltd. ##	32,022,947	48.67%	-	0.00%

Jubilant Energy Private Limited (formerly Jubilant Enpro Pvt. Ltd.) transferred 32,022,947 equity shares of the Company to Jubilant Enpro Services Private Limited pursuant to scheme of arrangement

Jubilant Enpro Services Pvt. Ltd. (JESPL) transferred 32,022,947 equity shares of the Company to Jubilant Fresh Pvt. Ltd. (JFPL) pursuant to composite scheme of arrangement. JESPL stands merged with JFPL from effective date i.e. January 11, 2016. Name of JFPL changed to Jubilant Consumer Pvt. Ltd. w.e.f. February 4, 2016.

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) scheme of the company, please refer note 28.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

4. RESERVES & SURPLUS

(₹ in Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Securities Premium Reserve:		
Balance as per last financial statements	10,162.34	9,978.25
Add: Premium on issue of equity shares	531.76	184.09
Closing Balance (A)	10,694.10	10,162.34
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	47,754.26	38,406.58
Add: Profit for the year	10,480.50	11,108.27
Less: Reassessment of useful life on applicability of schedule II of Companies Act, 2013 (net of deferred tax of ₹ 62.85 Lakhs)	-	121.34
Less: Dividend Paid for earlier years	278.91	-
Less: Tax on Dividend Paid for earlier years	56.78	-
Net surplus in the statement of profit & loss	57,899.07	49,393.51
Less: Appropriations		
Proposed final equity dividend (amount per share ₹ 2.5)	1,644.88	1,361.98
Tax on proposed equity dividend	334.86	277.27
Total	1,979.74	1,639.25
Net surplus in the statement of profit & loss account (B)	55,919.33	47,754.26
Employee Stock Options Outstanding *		
Foreign Currency Translation Reserve		
Balance as per last financial statements	132.63	74.16
Add:- Additions/(Adjustments) during the year	(84.99)	58.47
Foreign Currency Translation Reserve (C)	47.64	132.63
TOTAL (A+B+C)	66,661.07	58,049.23

* The outstanding options under the ESOP Scheme 2007 at the end of year are 93,114 (PY 261,967) & outstanding options under the ESOP Scheme 2011 at the end of year are 622,828 (PY 746,602) (Refer note 28).

5. SHARE APPLICATION MONEY PENDING ALLOTMENT

Share application money pending allotment represents application received from employees on exercise of stock options granted and vested under the ESOP 2007 and ESOP 2011 schemes of the Company.

PARTICULARS	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Equity shares of ₹ 10 each proposed to be issued	1,850	0.19	1,435	0.14
Total Amount of security premium.	-	2.36	-	12.83
	1,850	2.55	1,435	12.97

The equity shares are expected to be allotted against the share application money within a reasonable period, not later than sixty days from the Balance Sheet date. As mentioned in note no 3, the Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

(₹ in Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
6. OTHER LONG TERM LIABILITIES		
Trade Payables	1,647.58	1,304.18
Others		
Security deposits	13.00	13.00
TOTAL	1,660.58	1,317.18
7. DEFERRED TAX ASSETS/LIABILITY		
Deferred tax liability:		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for financial reporting	8,729.38	7,309.75
Gross deferred tax liability (A)	8,729.38	7,309.75
Deferred tax assets:		
Impact of expenditure charged to statement of profit & loss in the current year/earlier years but allowable for tax purposes on payment basis	1,804.85	1,393.69
Other temporary disallowances	143.71	139.01
Gross deferred tax asset (B)	1,948.56	1,532.70
Net deferred tax liabilities (A-B)	6,780.82	5,777.05
8. TRADE PAYABLES		
Sundry Creditors for goods and services (Refer note 33 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro enterprises and small enterprises	26.23	3.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises	29,625.37	24,238.68
TOTAL	29,651.60	24,242.53
9. OTHER CURRENT LIABILITIES		
Security deposits	50.07	47.88
Unearned Income	619.82	621.59
Book overdraft	173.59	1,436.20
Investor Education and Protection Fund shall be credited by following amounts (as and when due)		
- Application money received for allotment of securities and due for refund and interest thereon and Unpaid Dividend	0.51	0.29
Others		
Payables in respect of capital goods	3,325.57	4,069.06
Statutory dues	3,204.83	2,286.37
TOTAL	7,374.39	8,461.39
10. SHORT TERM PROVISIONS		
Provision for employee benefits		
- Gratuity (Refer Note 31)	426.41	213.03
- Leave benefits	1,228.05	983.54
Others provisions		
Provision for Income Tax (net of advance income tax)	-	148.02
Proposed equity dividend	1,644.88	1,361.98
Provision for tax on proposed equity dividend	334.86	277.27
Provision for VAT liability	69.45	69.45
TOTAL	3,703.65	3,053.29

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

(₹ In Lakhs)

11. Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK			
	As at April 1, 2015	Addition during the year	Deletions during the year	Forex Translation Adjustment	As at March 31, 2016	As at April 1, 2015	Trsf to General Reserve	For the Year	Deletions during the year	Forex Translation Adjustment	As at March 31, 2016	As at March 31, 2015
TANGIBLE ASSETS												
Freehold Land	3.41	-	-	-	3.41	-	-	-	-	-	-	3.41
Leasehold Land	3,396.49	-	-	-	3,396.49	20.02	-	37.70	-	(57.72)	-	3,396.49
Leasehold Improvements	36,183.48	7,014.13	390.19	(47.98)	42,759.44	11,214.24	-	4,521.59	327.97	39.73	15,447.59	27,311.85
Plant & Machinery	47,363.58	9,628.84	615.48	(34.68)	56,342.26	13,887.16	-	5,132.12	407.66	(18.73)	18,592.89	37,749.38
Office Equipment	2,442.52	1,422.50	12.64	(62.83)	3,789.55	666.42	-	468.95	11.10	(42.61)	1,081.66	2,707.89
Furniture & Fixtures	8,696.72	2,181.55	61.31	56.10	10,873.06	3,820.35	-	1,182.00	54.36	37.74	4,985.73	5,887.32
Vehicles	5,976.69	914.36	186.65	(3.73)	6,700.67	3,040.39	-	750.47	165.03	(2.45)	3,623.38	3,077.28
Total- A	1,04,062.89	21,161.38	1,266.27	(93.12)	123,864.88	32,648.58	-	12,092.83	966.12	(44.04)	43,731.25	80,133.62
INTANGIBLE ASSETS												
Store Opening Fees & Territory Fees	3,000.20	648.49	-	(2.18)	3,646.51	1,313.48	-	475.19	-	(1.50)	1,787.17	1,859.34
Software	1,040.87	485.26	-	-	1,526.13	414.38	-	256.44	-	-	670.82	855.31
Total- B	4,041.07	1,133.75	-	(2.18)	5,172.64	1,727.86	-	731.63	-	(1.50)	2,457.99	2,714.65
TOTAL (A+B)	1,08,103.96	22,295.13	1,266.27	(95.30)	129,037.52	34,376.44	-	12,824.46	966.12	(45.54)	46,189.24	82,848.27
TANGIBLE ASSETS												
Freehold Land	3.41	-	-	-	3.41	-	-	-	-	-	-	3.41
Leasehold Land	-	3,396.49	-	-	3,396.49	-	-	20.02	-	-	20.02	3,376.47
Leasehold Improvements	27,488.72	8,813.45	145.29	26.60	36,183.48	7,725.32	-	3,603.75	120.03	5.20	11,214.24	24,969.24
Plant & Machinery	37,381.33	11,747.97	1,789.97	24.25	47,363.58	11,026.34	184.20	4,295.57	1,623.29	4.34	13,887.16	33,476.42
Office Equipment	1,254.37	1,201.64	14.11	0.62	2,442.52	405.46	-	274.32	13.47	0.11	666.42	1,776.10
Furniture & Fixtures	6,311.11	2,411.76	31.53	5.38	8,696.72	3,036.21	-	810.90	27.84	1.08	3,820.35	4,876.37
Vehicles	5,431.77	729.17	186.79	2.54	5,976.69	2,575.11	-	624.42	159.99	0.85	3,040.39	2,936.29
Total- A	77,870.71	28,300.48	2,167.69	59.39	104,062.89	24,768.44	184.20	9,628.98	1,944.62	11.58	32,648.58	71,414.30
INTANGIBLE ASSETS												
Store Opening Fees & Territory Fees	2,374.79	624.47	-	0.94	3,000.20	932.41	-	380.84	-	0.23	1,313.48	1,686.73
Software	404.30	636.57	-	-	1,040.87	312.42	-	101.96	-	-	414.38	626.49
Total- B	2,779.09	1,261.04	-	0.94	4,041.07	1,244.83	-	482.80	-	0.23	1,727.86	2,313.22
Previous Year TOTAL (A+B)	80,649.80	29,561.52	2,167.69	60.33	108,103.96	26,013.27	184.20	10,111.77	1,944.62	11.81	34,376.44	73,727.52

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

12. INVESTMENTS

(₹ In Lakhs)

Particulars	Current	
	As at March 31, 2016	As at March 31, 2015
Other than Trade investments (Valued at lower of cost and market value)		
Investments in Mutual Funds (Unquoted)		
Reliance Money Manager Fund-Daily Dividend Plan-LPID 493,649.816 units (Previous Year 392,363.5680) of ₹ 1004.2175 (Previous Year ₹ 1002.7641) each in Reliance Money Manager Fund-Daily Dividend Plan-LPID	4,951.76	3,929.14
HDFC Cash Managment Fund - Treasury Advantage Plan - Retail - Daily Dividend - NIL Units (Previous Year 12,238,017.337) of Rs. NIL (Previous Year ₹ 10.0315) each In HDFC Cash Managment Fund - Treasury Advantage Plan - Retail - Daily Dividend	-	1,227.66
Birla Sun Life Cash Manager - Daily Dividend - Regular Plan 2,119,726.065 Units (Previous Year 1,499,450.8090) of ₹ 100.5118 (Previous Year ₹ 100.4533) each In Birla Sunlife Cash Manager - Daily Dividend - Regular Plan	2,125.80	1,504.37
ICICI Prudential Savings Fund- Regular Plan- Daily Dividend-Dividend Reinvestment 1,982,632.142 Units (Previous Year 796,040.9370) of ₹ 100.8760 (Previous Year ₹ 100.7372) each In ICICI Prudential Savings Fund- Regular Plan- Daily Dividend-Dividend Reinvestment	2,000.00	800.00
TOTAL	9,077.56	7,461.17
Aggregate amount of unquoted investments at cost	9,077.56	7,461.17
Aggregate amount of unquoted investments at market value (At respective net asset values of mutual fund)	9,087.89	7,470.30
Aggregate amount of unquoted investments	-	-

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

(₹ in Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
13. LONG TERM LOANS & ADVANCES		
(Unsecured, considered good unless stated otherwise)		
Capital Advances		
- Considered good	342.14	484.09
- Considered doubtful	49.53	49.53
	391.67	533.62
Less: Provision for doubtful deposits	(49.53)	(49.53)
	342.14	484.09
Advances recoverable in cash or in kind or value to be received	-	-
Other loans and advances Unsecured		
Balances with statutory / government authorities	192.99	-
Security and other deposits:		
- Considered good	13,883.43	11,419.25
- Considered doubtful	74.54	74.54
	13,957.97	11,493.79
Less: Provision for doubtful deposits	(74.54)	(74.54)
	13,883.43	11,419.25
Other loans & advances		
Advance tax (Net of provision for tax)	583.54	337.54
MAT credit entitlement	-	497.67
TOTAL	15,002.10	12,738.55
14. OTHER NON CURRENT ASSETS		
Balance with Bank:		
Deposits with original maturity of more than 12 months	122.12	203.88
TOTAL	122.12	203.88
[Fixed deposits aggregating to ₹ 67.12 Lakhs (PY ₹ 100.09 Lakhs) are pledged with government authorities]		
15. INVENTORIES		
(valued at lower of cost and net realisable value)		
Traded Goods (including Material in Transit ₹. 17.09 Lakhs (Previous year ₹. 36.48 Lakhs))	345.14	356.43
Raw Materials (including Material in Transit ₹. 405.17 Lakhs (Previous year ₹ 254.13 Lakhs))	4,049.86	2,831.11
Stores, Spares and Packing Materials	1,039.80	1,094.10
Material in Process	82.27	52.17
TOTAL	5,517.07	4,333.81

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

(₹ in Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
16. TRADE RECEIVABLES		
(Unsecured, considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment	2.50	2.50
Other Debts	1,245.32	1,184.11
TOTAL	1,247.82	1,186.61
17. CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash in hand	1,530.40	888.16
Cheques in hand	0.33	1.73
Balances with scheduled banks in:		
- Current accounts*	1,649.55	2,153.16
* Includes ₹. 0.51 Lakhs (Previous year ₹ 0.29 Lakhs) for IPO Refund Account and Unpaid Dividend account and is restrictive in nature.		
- Deposits with remaining maturity of less than 3 months	136.30	847.54
TOTAL (A)	3,316.58	3,890.59
Other bank balances		
Deposits with remaining maturity for more than 12 months		
Deposits with remaining maturity for more than 12 months	55.00	103.79
Deposits pledged with government authorities	67.12	100.09
Less: Amount disclosed under non-current assets (refer note 14)	(122.12)	(203.88)
[Fixed deposits aggregating to ₹ 67.12 Lakhs (PY ₹ 100.09 Lakhs) are pledged with government authorities]		
TOTAL (B)	-	-
TOTAL (A + B)	3,316.58	3,890.59
18. SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or in kind or value to be received:		
- Considered good	1,724.10	1,539.53
- Considered doubtful	240.75	186.82
	1,964.85	1,726.35
Less: Provision for doubtful advances	(240.75)	(186.82)
	1,724.10	1,539.53
Service Tax recoverable	919.97	378.05
TOTAL	2,644.07	1,917.58
19. OTHER CURRENT ASSETS		
Insurance claim recoverable	28.72	22.75
Others	-	-
TOTAL	28.72	22.75

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

(₹ in Lakhs)

PARTICULARS	Year Ended March 31, 2016	Year Ended March 31, 2015
20. REVENUE FROM OPERATIONS		
Sale of products:		
Manufactured goods	222,794.32	190,188.34
Traded goods	20,930.00	19,050.62
Other operating income:		
Sub-franchisee Income	35.70	37.18
Other Operating Income	37.69	-
Revenue from operation	243,797.71	209,276.14
Details of products sold:		
Manufactured goods sold		
Pizza	182,598.23	155,816.54
Others	40,196.09	34,371.80
Total	222,794.32	190,188.34
Traded goods sold		
Beverages	10,310.35	9,117.92
Dessert	6,894.93	6,674.89
Dips	2,901.67	2,492.06
Others	823.05	765.75
Total	20,930.00	19,050.62
21. OTHER INCOME		
Interest Received		
- Bank deposits	29.25	24.58
Profit on sale of current investments (net) other than trade	-	50.55
Dividend income from current investments- other than trade	558.75	578.96
Miscellaneous income	36.69	98.31
TOTAL	624.69	752.40
22. COST OF MATERIALS CONSUMED		
Inventory at the beginning of the year	2,830.32	2,106.61
Add: Purchases during the year	51,620.13	46,140.83
	54,450.45	48,247.44
Less: Sales during the year	(117.80)	(127.46)
Less: Inventory at the end of the year (including Material in Transit ₹ 405.17 Lakhs (Previous year ₹ 254.13 Lakhs))	(4,049.86)	(2,830.32)
Adjustment for fluctuation in exchange rate	(3.64)	0.25
Cost of materials consumed	50,279.15	45,289.91
Details of raw materials consumed		
Cheese	21,233.94	19,868.61
Others	29,045.21	25,421.30
TOTAL	50,279.15	45,289.91
Details of Inventory		
Cheese	1,993.54	1,192.99
Others	2,056.32	1,637.33
TOTAL	4,049.86	2,830.32

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

(₹ in Lakhs)

PARTICULARS	Year Ended March 31, 2016	Year Ended March 31, 2015
23. (INCREASE)/ DECREASE IN INVENTORIES		
Opening Stock		
Material in Process	52.17	40.68
Traded Goods	356.43	285.79
Adjustment for fluctuation in exchange rate	(0.19)	0.02
Total (A)	408.41	326.49
Closing Stock - Material in Progress	(82.27)	(52.17)
Closing Stock - Traded Goods	(345.14)	(356.43)
Total (B)	(427.41)	(408.60)
TOTAL (A-B)	(19.00)	(82.11)
Details of Purchase of traded goods		
Prepackaged Beverages	5,083.43	4,661.55
Dessert	1,728.85	1,964.86
Dips	933.23	955.04
	7,745.51	7,581.45
Details of (increase)/ decrease in inventories		
Traded Goods:		
Beverages	(22.26)	(51.03)
Dessert Including Material in Transit ₹ 17.09 Lakhs (Previous year ₹ 36.48 Lakhs)	40.76	(7.60)
Dips	(7.21)	(12.01)
Adjustment for fluctuation in exchange rate	(0.19)	0.02
Total (A)	11.10	(70.62)
Material in Process Total (B)	(30.10)	(11.49)
(INCREASE)/ DECREASE IN INVENTORIES (A+B)	(19.00)	(82.11)
Details of inventory at the end of the year		
Traded Goods:		
Beverages	167.30	145.04
Dessert	105.38	146.14
Dips	72.46	65.25
TOTAL	345.14	356.43
Material in Process:		
Dough	82.27	52.17
TOTAL	82.27	52.17
24. EMPLOYEE BENEFIT EXPENSES		
Salaries, Allowances & Bonus (Refer note 32)	49,653.19	38,591.96
Gratuity (Refer note 31)	571.88	292.20
Contribution to Provident and Other Funds	3,338.64	2,898.03
Staff Welfare Expenses	3,137.13	2,644.19
	56,700.84	44,426.38

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

(₹ in Lakhs)

PARTICULARS	Year Ended March 31, 2016	Year Ended March 31, 2015
25. OTHER EXPENSES		
Stores Consumed	1,842.30	1,640.98
Packing Materials Consumed	8,547.79	7,914.48
Power & Fuel (Refer note 32)	13,994.92	12,364.02
Repairs - Plant and Machinery	2,161.28	1,456.67
Repairs - Others	3,098.79	2,599.97
Rent (Refer note c below) (Refer note 32)	25,275.38	20,701.62
Rates and Taxes (Refer note 32)	1,357.94	1,294.78
Insurance	257.44	236.51
Travelling and Conveyance	1,886.67	1,629.43
Freight & Delivery Expenses	6,655.36	6,135.08
Postage, Telephones and Telegrams	2,454.57	1,958.45
Legal and Professional Charges (Refer note b below)	2,454.85	1,602.63
Director's Sitting Fees	23.34	21.03
Franchisee Fee	8,011.82	6,805.43
Advertisement & Publicity Expenses (Refer note a below)	12,961.43	11,651.60
Sundry balances written off	15.19	10.26
Provision for Doubtful Debts and Advances	54.93	67.83
CSR Spend (Refer note e below)	222.68	69.05
Loss on disposal of fixed assets (net) (including provision)	173.01	139.80
Political Contribution (Refer note d below)	-	250.00
Miscellaneous Expenses(Refer note 32)	9,929.53	8,003.10
TOTAL	101,379.22	86,552.72

Notes:

- a) Advertisement and Publicity are net of amount received from business partner ₹ 678.10 Lakhs (Previous Year ₹ 726.08 Lakhs)
- b) Legal and Professional expenses include following expenses for payment to auditors

(₹ in Lakhs)

PARTICULARS	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Parent Company		Subsidiary	
As Auditor:				
Audit fees	36.50	32.50	4.65	3.69
Tax Audit fees	5.00	5.00	0.48	0.69
Limited Review	24.00	22.50	-	-
Other Review	11.00	14.00	-	-
Others:				
Certification fees	4.00	2.50	0.14	0.47
Reimbursement of expenses	15.57	15.53	0.48	-

(Inclusive of service Tax on entire fee, net of cenvat credit)

- c) The stores and office premises are obtained on operating leases. The lease term is generally for 1-28 years and the same are generally renewable at the option of the lessee. The lease agreements have an escalation clause. There are no subleases and the leases are generally cancellable in nature. The aggregate lease rentals are charged as rent.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

(₹ in Lakhs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
d) Information in respect of Political contribution		
Donation to Satya Electoral Trust	-	250.00

(₹ in Lakhs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
e) Details of CSR expenditure		
a) Gross amount required to be spent during the year	371.46	359.87
b) Detail of amount spent in CSR		
(i) Construction/acquisition of any asset		
- In Cash	-	-
- Yet to be paid in Cash	-	-
(ii) On purposes other than (i) above		
- In Cash	215.52	22.93
- Yet to be paid in Cash	7.16	46.12
TOTAL	222.68	69.05

(₹ in Lakhs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
26. EARNING PER SHARE (EPS)		
Net profit after tax for calculation of Basic and Diluted EPS	10,480.50	11,108.27
Weighted average number of equity shares for calculation of Basic EPS	656.79	655.07
Weighted average number of equity shares for calculation of Diluted EPS	658.99	658.46
Basic EPS (in ₹)	15.96	16.96
Diluted EPS (in ₹)	15.90	16.87
Nominal value per share (in ₹)	10.00	10.00
Reconciliation of number of shares:		
Weighted average number of equity shares for calculation of Basic EPS	656.79	655.07
Add: Weighted number of ESOP outstanding	2.20	3.39
Weighted average number of equity shares for calculation of Diluted EPS	658.99	658.46

27 CONTINGENT LIABILITY PROVIDED FOR:

(₹ in Lakhs)

Particulars	Opening Balance	Additions	Utilisations	Closing Balance
VAT Cases	69.45	-	-	69.45

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CONTINGENT LIABILITY NOT PROVIDED FOR:

(₹ in Lakhs)

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Bank Guarantee executed in favour of Government authorities	-	24.95
2	Other matters		
	Excise & VAT cases		
	Tax demand for Excise Duty contested by the Company where the Company is confident that the ultimate decision will be in favour of the Company. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	-	2.51
	VAT Liability on Service Tax pending at Haryana Tax Tribunal, Chandigarh and at Appellate Authority- II Commercial Tax, Jaipur.	58.16	58.16
	Income Tax cases		
	The ITAT has passed favourable order except for few grounds which are referred back to the books of AO for the AY 2006-07 to 2010-11. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	60.17	57.67
	The Company have filed an appeal before the CIT(A) against the Penalty order from AY 2007-08 to AY 2009-10. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.	-	8.20
	Assessing officer has passed unfavourable order pertaining to the AY 2010-11 and 2011-12. The Company has filed appeal before CIT(A) against the order of the department.	9.56	31.17
	Based on the legal opinions taken and inconsistencies in various Assessment Orders of AO coupled with the fact that the Company has already won the appeals made to CIT(A), it is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.		
	Transfer Pricing Office (TPO) has passed unfavourable order pertaining to the AY 2012-13. The Company is in process of filing appeal before CIT(A) against the order of the TPO.	587.65	-
	Based on the legal opinions taken and inconsistencies in various Assessment Orders of AO coupled with the fact that the Company has already won the appeals made to CIT(A), it is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.		
	Other Legal Cases		
	The Company has pending claims with regards to Consumer cases pending at District Consumer forum ₹ 19.55 Lakhs (previous year ₹ 4.05 Lakhs), Food Safety Cases ₹ 11.9 Lakhs (previous year ₹ 7.1 Lakhs), Labour cases ₹ 20.50 Lakhs (previous year ₹ 62.34 Lakhs), PFA cases NIL (previous year ₹ 0.60 Lakhs), accident claim case ₹ 2 Lakhs, other civil case with regards to lease agreements of ₹ 1.05 Lakhs and revenue case with regard to deficiency in stamp duty payment.	58.15	106.09

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28 EMPLOYEE STOCK OPTION PLAN

For the financial year ended March 31, 2016, the following schemes were in operation:

- Domino's Employees Stock Option Plan, 2007 (ESOP 2007); and
- JFL Employees Stock Option Scheme, 2011 (ESOP 2011).

Particulars	ESOP 2007					ESOP 2011			
Date of grant	April 1, 2007	April 1, 2008	April 1, 2009	September 29, 2009	October 5, 2009	October 5, 2011	December 14, 2012	November 11, 2013	December 8, 2014
Date of Board Approval	March 23, 2007					July 12, 2011			
Date of Shareholder's approval	August 6, 2007					August 20, 2011			
Date of Last Modification	September 3, 2009					September 3, 2015			
Number of options granted	1,800,340	355,800	152,000	277,960	45,000	232,500	202,050	278,500	167,300
Method of Settlement (Cash/Equity)	Equity					Equity			
Vesting Period	5 years					3 years			
Exercise Period	9 years from first vesting date					7 years from first vesting date			
Vesting Conditions	\$					#			

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

Vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

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.

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

Particulars	ESOP 2007				ESOP 2011			
	Year ended March 31, 2016		Year ended March 31, 2015		Year ended March 31, 2016		Year ended March 31, 2015	
	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)
Outstanding at the beginning of the year	82,784	73	186,364	73	159,715	669	193,115	669
	58,500	51	58,500	51	171,727	1,326	187,625	1,326
	120,683	35	126,683	35	247,860	1,260	277,100	1,260
					167,300	1,405		
Granted during the year	NIL	NIL	NIL	NIL	NIL	NIL	167,300	1,405
Forfeited during the year ^	NIL	NIL	NIL	NIL	2,240	669	17,870	669
					20,101	1,326	15,133	1,326
					27,970	1,260	27,920	1,260
					16,585	1,405		

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Particulars	ESOP 2007				ESOP 2011			
	Year ended March 31, 2016		Year ended March 31, 2015		Year ended March 31, 2016		Year ended March 31, 2015	
	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)	Number of options	Exercise Price (₹)
Exercised during the year	15,620	73	103,580	73	#42,185	669	##15,530	669
	36,500	51	NIL	51	8,563	1,326	##765	1,326
	#116,733	35	6,000	35	6,130	1,260	##1,320	1,260
					Nil	1,405		
Expired during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Outstanding at the end of the year	67,164	73	82,784	73	115,290	669	159,715	669
	22,000	51	58,500	51	143,063	1,326	171,727	1,326
	3,950	35	120,683	35	213,760	1,260	247,860	1,260
					150,715	1,405	167,300	1,405
Exercisable at the end of the year	67,164	73	82,784	73	115,290	669	159,715	669
	22,000	51	58,500	51	143,063	1,326	63,329	1,326
	3,950	35	120,683	35	96,760	1,260	32,120	1,260
					28,355	1,405	NIL	1,405
Remaining Contractual Life	* Refer Note below				* Refer Note below			

^ Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

Includes 1550 options @ ₹ 35/- and 300 options @ ₹ 669/- exercised during the financial year 2015-16 but pending allotment.

Includes 220 options @ ₹ 1,260/-, 315 options @ ₹ 1,326/-, 900 options @ ₹ 669/- exercised during the financial year 2014-15 but pending allotment.

* Note: Remaining Contractual Life as on March 31, 2016, is set forth below:

Date of grant	ESOP 2007						ESOP 2011			
	April 1, 2007	April 1, 2008	April 1, 2009	September 29, 2009	October 5, 2009		October 5, 2011	December 14, 2012	November 11, 2013	December 8, 2014
As on March 31, 2016	1 year	2 years	3 years	3 years 5 months 28 days	3 years 6 months 4 days		3 years 6 months 4 days	4 years 8 months 13 days	5 years 7 months 10 days	6 years 8 months 7 days
As on March 31, 2015	1 year and 2 years	3 years	4 years	4 years 5 months 28 days	4 years 6 months 4 days		4 years 6 months 4 days	5 years 8 months 13 days	6 years 7 months 10 days	7 years 8 months 7 days

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

During the year the weighted average market price of the Company's share was ₹ 1459.87 (Previous Year ₹ 1,322.19).

Under ESOP 2007, as the shares were not quoted on any stock exchange prior to grant of options by the Company, hence the fair value of its shares was determined on the basis of a valuation performed by a Category I Merchant Banker.

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

The weighted average fair value of stock options granted during the year pertaining to ESOP 2011 scheme is ₹ Nil (previous year ₹ 433.97).

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

Assumptions			Employee Stock Option Plan - 2007					Employee Stock Option Plan - 2011			
Date of grant of Option			October 5, 2009	September 29, 2009	April 01, 2009	April 01, 2008	April 01, 2007	October 5, 2011	December 14, 2012	November 11, 2013	December 8, 2014
Exercise price	Current year	₹	73.00	73.00	73.00	51.00	35.00	669.00	1,326.00	1,260.00	1405.00
	(Previous year)	₹	(73.00)	(73.00)	(73.00)	(51.00)	(35.00)	(669.00)	(1,326.00)	(1,260.00)	(1,405.00)
Weighted average share price	Current year	₹	17.48	17.48	13.65	10.42	7.02	669.00	1,326.00	1,260.00	1405.00
	(Previous year)	₹	(17.48)	(17.48)	(13.65)	(10.42)	(7.02)	(669.00)	(1,326.00)	(1,260.00)	(1,405.00)
Expected option life	Current year	No of Years	3 years 6 months 4 days	3 years 5 months 28 days	3 years	2 years	1 year	3 years 6 months 4 days	4 years 8 months 13 days	5 years 7 months 10 days	6 years 8 months 7 days
	(Previous year)	No of Years	(4 years 6 months 4 days)	(4 years 5 months 28 days)	(4 years)	(3 years)	(1 year and 2 years)	(4 years 6 months 4 days)	(5 years 8 months 13 days)	(6 years 7 months 10 days)	(7 years 8 months 7 days)
Volatility	Current year	%	11.62%	11.62%	12.45%	13.53%	12.18%	52.75%	34.38%	36.99%	32.04%
	(Previous year)		(11.62%)	(11.62%)	(12.45%)	(13.53%)	(12.18%)	(52.75%)	(34.38%)	(36.99%)	(32.04%)
Risk free return	Current year	%	7.30%	7.30%	7.17%	7.83%	7.93%	8.45%	8.06%	9.05%	7.99%
	(Previous year)		(7.30%)	(7.30%)	(7.17%)	(7.83%)	(7.93%)	(8.45%)	(8.06%)	(9.05%)	(7.99%)
Expected dividend Yield	Current year	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(Previous year)	%	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)

The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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

(₹ In Lakhs)		
Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Profit after tax as reported	10,480.50	11,108.27
Add: ESOP cost using intrinsic value method	-	-
Less: ESOP cost using fair value method	315.97	729.45
Proforma profit after tax	10,164.53	10,378.82
Earnings per share (in ₹)		
Basic		
-As reported	15.96	16.96
-As proforma	15.48	15.84
Diluted		
-As reported	15.90	16.87
-As proforma	15.42	15.76

29 Related Party Disclosure

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

Related Party as per Company Act, 2013	Relationship
Jubilant FoodWorks Lanka (Pvt) Limited	Subsidiary (A)
Mr. Ajay Kaul (Whole Time Director)/ Mr. Ravi Shanker Gupta (CFO) / Ms. Mona Aggarwal (Company Secretary)	Key Management Personnel (B)
Jubilant Consumer Pvt. Ltd. (formerly Jubilant Fresh Pvt. Ltd.)	Private Company in which a Director or Manager is a Member or Director (C)

Related Party as per AS 18	Relationship
Mr. Shyam S. Bhartia	Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company (D)
Mr. Hari S. Bhartia	
Jubilant Consumer Pvt. Ltd. (formerly Jubilant Fresh Pvt. Ltd.)*	Enterprises over which any person described above or their relative is able to exercise significant influence (E)
Jubilant Life Sciences Limited	
Laxman Logistics Pvt. Ltd.^	
HT Media Limited	
Jubilant Agri & Consumer Products Limited ^	
Jubilant Bhartia Foundation	
Prority Vendors Technologies Pvt. Ltd.	
Krishna Shobhana Bhartia Family Trust (The Hindustan Times Ltd)	

^ ceased to be related parties

* Jubilant Consumer Pvt Ltd is the investing party w.e.f from January 20, 2016

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(ii) Transactions with Related parties		(₹ In Lakhs)						
Particulars	Subsidiary (A)	Enterprise over which any person described in (D) above or their relative is able to exercise significant influence. (D) & (E)			Key Management Personnel			Total
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	
A) Transactions								
Charges for services paid to								
- HT Media Limited	-	91.06	187.53	-	-	-	-	187.53
- Jubilant Life Sciences Limited	-	117.57	134.40	-	-	-	-	134.40
- Jubilant Consumer Pvt. Ltd. (formerly Jubilant Fresh Pvt. Ltd.)	-	1,777.30	1,164.54	-	-	-	-	1,164.54
- Krishna Shobhana Bhartia Family Trust (The Hindustan Times Ltd)	-	11.69	8.51	-	-	-	-	8.51
- Laxman Logistics Pvt. Ltd.	-	-	327.87	-	-	-	-	327.87
- Jubilant Bhartia Foundation	-	3.12	-	-	-	-	-	-
- Priority Vendor Technologies Pvt Ltd	-	2.67	-	-	-	-	-	-
- Jubilant Agri & Consumer Products Ltd.	-	9.38	16.42	-	-	-	-	16.42
Payment for Capital Items								
- Jubilant Life Sciences Limited	-	-	2,422.96	-	-	-	-	2,422.96
Director's Sitting Fees								
- Mr. Shyam S. Bhartia	-	-	2.75	-	-	-	-	2.75
- Mr. Hari S. Bhartia	-	3.45	3.00	-	-	-	-	3.00
Remuneration to Key Management Personnel								
- Mr. Ajay Kaul	-	-	-	381.61	303.37	381.61	303.37	303.37
- Mr. Ravi Shanker Gupta	-	-	-	155.78	130.99	155.78	130.99	130.99
- Ms. Mona Aggarwal	-	-	-	138.20	25.24	138.20	25.24	25.24
- Loan to KMP	-	-	-	78.65	-	78.65	-	-
Allotment of Equity Shares*								
B) Balance outstanding (advance)/ payables as at the end of the year								
Charges for services								
- HT Media Limited	-	9.56	16.82	-	-	-	-	16.82
- Jubilant Life Sciences Limited (Payable)	-	110.46	18.75	-	-	-	-	18.75
- Jubilant Consumer Pvt. Ltd. (formerly Jubilant Fresh Pvt. Ltd.)	-	165.96	55.72	-	-	-	-	55.72
- Krishna Shobhana Bhartia Family Trust (The Hindustan Times Ltd)	-	0.52	0.60	-	-	-	-	0.60
- Laxman Logistics Pvt. Ltd.	-	-	20.47	-	-	-	-	20.47
- Priority Vendor Technologies Pvt Ltd	-	(0.12)	-	-	-	-	-	-
- Jubilant Agri & Consumer Products Limited	-	(1.66)	1.26	-	-	-	-	1.26
- Loan to KMP	-	-	-	23.11	-	-	-	-

*During the year ended March 31, 2016, Key Management Personnel of the Company, were allotted 68,612 equity shares (Previous year Nil) under Dominos Employees Stock Option Plan, 2007 ("ESOP 2007") or JFL Employees Stock Option Scheme, 2011 ("ESOP 2011") of the Company, ESOP Perquisite value is ₹ 840.91 Lakhs.

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Notes:

1. No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.
2. During the year ended March 31, 2016, no options were granted to Key Management Personnels under ESOP 2007 and ESOP 2011.
3. The status of stock options pending vesting/exercise, granted to Key Management Personnels are as below:

Mr Ajay Kaul	Employee Stock Option Plan 2007		JFL Employees Stock Option Scheme 2011			
Exercise Price	₹ 51	₹ 73	₹ 669	₹ 1,326	₹ 1,260	₹ 1,405
As at March 31, 2016	19,000	37,500	50,000	29,000	30,400	36,900
As at March 31, 2015	55,000	37,500	50,000	29,000	30,400	36,900

Mr Ravi Shanker Gupta	Employee Stock Option Plan 2007		JFL Employees Stock Option Scheme 2011			
Exercise Price	₹ 35	₹ 73	₹ 669	₹ 1,326	₹ 1,260	₹ 1,405
As at March 31, 2016	-	25,164	17,200	12,600	12,300	10,650
As at March 31, 2015	31,612	25,164	17,200	12,600	12,300	10,650

Ms Mona Aggarwal	Employee Stock Option Plan 2007		JFL Employees Stock Option Scheme 2011			
Exercise Price	₹ 35	₹ 51	₹ 669	₹ 1,326	₹ 1,260	₹ 1,405
As at March 31, 2016	-	-	1,400	1,500	2,200	3,350
As at March 31, 2015	-	-	2,400	1,500	2,200	3,350

30 Capital & other Commitments

- a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 2,480.32 Lakhs (PY ₹ 1,002.37 Lakhs).
- b) The Company has a wholly owned subsidiary "Jubilant FoodWorks Lanka (Pvt) Ltd." to which the Company has committed a continued financial support as its holding Company. The subsidiary wherein the Company has an investment of ₹ 6167.86 Lakhs (Previous year ₹ 5,571.4 Lakhs), is currently at initial operating stage and is therefore not in profits. Based on business plans, the Company is confident that in future it would earn profits. Therefore the Company has not considered these losses as other than temporary diminution in the value of investments.
- c) Commitment to open specified number of stores/ restaurants under respective franchisee agreements. Amount not quantifiable.

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31 Gratuity and other post-employment benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

Statement of Profit & Loss

Net employee benefit expense (recognized in Employee Cost)

(₹ in Lakhs)

Particulars	Gratuity	
	March 31, 2016	March 31, 2015
Current service cost	420.89	322.22
Past service cost	-	-
Interest cost on benefit obligation	106.60	88.37
Expected return on plan assets	(100.50)	(76.67)
Curtailment Cost	-	-
Settlement cost	-	-
Net actuarial (gain)/ loss recognised in the year	(9.53)	(127.67)
Expenses recognized in the statement of profit & loss	417.47	206.25

* Excludes provision made for full & final settlement current year ₹ 154.42 Lakhs (Previous year ₹ 85.95 Lakhs)

Particulars	Gratuity	
	March 31, 2016	March 31, 2015
Present value of obligation as at the end of period	1,849.91	1,329.61
Present value of obligation as at the beginning of the period	1,319.63	1,034.13
Benefits paid	-	-
Actual return on plan assets	(103.86)	(82.56)
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	426.42	212.92

Balance Sheet

Details of provision for Gratuity:

(₹ in Lakhs)

Particulars	Gratuity	
	March 31, 2016	March 31, 2015
Defined benefit obligation	1,849.91	1,329.61
Fair value of plan assets	1,423.50	1,116.69
Less: Unrecognised past service Cost	-	-
Plan asset/ liability	426.41	212.92

(₹ in Lakhs)

Particulars	Long term		Short term	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Provision for Gratuity	-	-	417.47	206.25

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

(₹ in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Present value of obligation as at the beginning of the period	1,329.61	1,038.19
Acquisition adjustment	-	-
Interest cost	106.60	88.83
Past service cost	-	-
Current service cost	420.89	322.22
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	(0.53)	-
Benefits paid	-	-
Actuarial (gain)/loss on obligation	(6.66)	(119.63)
Present value of obligation as at the end of period	1,849.91	1,329.61

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

(₹ in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Fair value of plan assets at the beginning of the period	1,116.68	851.92
Acquisition adjustment	-	-
Expected return on plan assets	100.50	76.67
Contributions	202.93	182.20
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	3.37	5.89
Fair value of plan assets at the end of the period	1,423.48	1,116.68

The company expects to contribute ₹ 412.53 Lakhs (PY ₹ 202.93 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, 2016	March 31, 2015
Insurance policy with SBI Life Insurance	100%	100%

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

Demographic Assumptions

Particulars	Gratuity	
	March 31, 2016	March 31, 2015
Discount Rate (%)	8.00	8.00
Future salary increase (%)	6.00	5.50
Expected rate of return on plan assets(%)	9.00	9.00

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

Particulars	March 31, 2016	March 31, 2015
Retirement Age	58 Years	
Mortality Table	IALM (2006-08)	
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

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Amounts for the current and previous years are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Defined benefit obligation	1,849.91	1,329.61	1,038.56	764.26	531.47
Plan assets	1,423.48	1,116.68	851.92	608.14	302.00
Surplus / (deficit)	(426.43)	(212.93)	(186.64)	(156.12)	(229.47)
Experience loss/(gain) on plan liabilities	84.61	118.13	52.30	13.92	(25.79)
Experience (loss)/gain on plan Assets	75.38	5.89	48.65	-	(25.79)

Provident Fund

The provident fund being administered by a Trust is a defined benefit scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vest upon commencement of employment. The interest credited to the accounts of the employee is adjusted on an annual basis to conform to the interest rate declared by the government for the Employees Provident Fund. The actuary has provided a valuation based on Projected Unit Credit Method (PUCM) and based on the below provided assumptions, there is no shortfall as at March 31, 2016.

(₹ in Lakhs)

Defined benefit plan:	March 31, 2016	March 31, 2015
Contribution to provident and other funds	809.06	731.57

Defined contribution plan:	March 31, 2016	March 31, 2015
Contribution to provident fund	1,469.09	1211.41

The detail of fund and plan asset position as at 31 March, 2016 is given below:

(₹ in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Plan assets at fair value	11,803.33	9,198.05
Present value of the defined benefit obligation	7,961.51	8,824.92
Surplus in fund	3,841.82	373.13
Asset recognized in the balance sheet	-	-

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

Particulars	March 31, 2016	March 31, 2015
Discounting rate	8.00%	8.00%
Expected guaranteed interest rate	8.75%	8.75%
Expected Rate of Return on Asset	8.70%	8.70%

Particulars	March 31, 2016	March 31, 2015
Retirement Age	58 Years	
Mortality Table	IALM (2006-08)	
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

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

(₹ in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Fair value of plan assets at the beginning of the period	9,198.05	6,770.87
Expected return on plan assets	804.83	592.45
Employer Contributions	816.44	753.31
Plan Participants / Employee Contribution	2,264.29	1,923.93
Benefit Payments	(1,469.18)	(994.46)
Asset Gain / (Loss)	84.46	116.71
Settlements / Transfer In	104.44	35.24
Fair value of plan assets at the end of the period	11,803.33	9,198.05

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

(₹ in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Present value of obligation as at the beginning of the period	8,824.92	6,564.49
Contributions by plan participants / employees	2,264.29	1,923.93
Interest cost	705.99	525.16
Past service cost	-	-
Current service cost	816.44	753.31
Actuarial (Gain) / Loss due to Interest guarantee	(3,285.39)	17.25
Benefits paid	(1,469.18)	(994.46)
Settlements / Transfer In	104.44	35.24
Present value of obligation as at the end of period	7,961.51	8,824.92

31 (a)

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit or loss	(₹ in Lakhs)
Parent Company				
Jubilant FoodWorks Ltd	104.87%	76,809.10	109.31%	11,456.25
Foreign Subsidiaries				
Jubilant FoodWorks Lanka (Pvt.) Limited	(4.87%)	(3,565.97)	(9.31%)	(975.75)
Total	100.00%	73,243.13	100.00%	10,480.50

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

32 Expenditure During Construction Period:-

(₹ In Lakhs)

Particulars	March 31, 2016	March 31, 2015
Opening Balance as per last accounts	111.69	140.11
Incurred during the year		
- Salary, Allowances & Bonus	713.42	689.90
- Power & Fuel	3.58	18.30
- Rent	150.17	169.41
- Rates and Taxes	197.67	98.20
- Miscellaneous Expenses	97.55	130.92
	1,274.08	1,246.84
Less: Allocated to Fixed Assets	(1,100.45)	(1,135.15)
TOTAL	173.63	111.69

Note: The above expenses have been netted off in the respective line items in the Statement of Profit and Loss.

33 Details of due to Micro and Small Enterprise.

As at March 31, 2016 ₹ 26.23 Lakhs (Previous year ₹ 3.85 Lakhs) is outstanding to micro and small enterprises. There are no interests due or outstanding on the same.

- 34 Expenditure on leasehold improvement incurred during the year has been considered as revenue expenditure for computing Income tax, relying upon the expert advice. However the treatment does not impact the statement of profit and loss. Accordingly deferred tax liability of ₹ 1781.88 Lakhs (Previous year ₹ 2,198.19 Lakhs) has been provided in books since such item has been capitalized in the books.

35 Particulars of Unhedged Foreign Currency Exposure as at Balance Sheet date

Particulars	Year ended March 31, 2016 (Foreign Currency) (In Lakhs)	Currency	Closing Exchange Rate (₹)	Year ended March 31, 2016 (₹ in Lakhs)	Year ended March 31, 2015 (Foreign Currency) (In Lakhs)	Closing Exchange Rate (₹)	Year ended March 31, 2015 (₹ in Lakhs)
Payables	1.98	USD	66.3300	131.33	2.60	62.5908	162.74

- 36 **Segment Reporting:** As the Company's business activity primarily falls within a single business and geographical segment i.e. Food and Beverages, thus there are no additional disclosures to be provided under Accounting Standard 17 – "Segment Reporting". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another.

Information about secondary segment

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India
- Sales outside India include sales to customers located outside India

Revenue, Trade Receivables, Fixed Assets and Capital expenditure during the year as per Geographical Markets.

(₹ in Lakhs)

Particulars	Revenue		Trade Receivables		Fixed Assets		Capital Expenditure during the year	
	2016	2015	2016	2015	2016	2015	2016	2015
India	241,021.04	207,446.50	1,247.82	1,186.61	83,070.57	73,451.93	20,935.11	28,965.53
Outside India	2,776.67	1,829.64	-	-	2,387.57	2,263.75	1,360.02	619.89
Total	243,797.71	209,276.14	1,247.82	1,186.61	85,458.14	75,715.68	22,295.13	29,585.42

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2016

- 37 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
- 38** Subsequent to the year end the Board of Directors in their meeting held dated May 28, 2016 has recommended a dividend of ₹ 2.5 per Equity share of ₹ 10 each fully paid up amounting to ₹ 1,644.88 Lakhs (excluding dividend distribution tax of ₹ 334.86 lacs), subject to the approval of the shareholders at the Annual General Meeting. The above amount has been provided for in the financial statement.
- 39** Previous period / year figures have been regrouped and /or re-arranged, wherever necessary.

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005

Sd/-

Per **Manoj Kumar Gupta**

Partner

Membership No. 83906

Place: Noida

Date: May 28, 2016

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

Sd/-

Shyam S. Bhartia

Chairman

DIN No. 00010484

Sd/-

Mona Aggarwal

Company Secretary

Membership No. 15374

Sd/-

Hari S. Bhartia

Co-Chairman

DIN No. 00010499

Sd/-

Ravi Shanker Gupta

President & Chief Financial Officer

Sd/-

Ajay Kaul

CEO cum Whole Time Director

DIN No. 00062135

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)

- I.
 1. Sl. No. 1
 2. Name of the subsidiary - Jubilant FoodWorks Lanka (Pvt.) Ltd.
 3. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period - Same as holding Company
 4. Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries. - Sri Lanka Rupee (LKR) & Exchange Rate 2.2010
 5. Share Capital - ₹ 6,167.86 Lakhs
 6. Reserves & Surplus - ₹ (3,565.97) Lakhs
 7. Total Assets - ₹ 3,026.38 Lakhs
 8. Total Liabilities - ₹ 424.49 Lakhs
 9. Investments - Nil
 10. Turnover - ₹ 2,776.67 Lakhs
 11. Profit before taxation - ₹ (1,183.99) Lakhs
 12. Provision for taxation - ₹ (208.24) Lakhs
 13. Profit after taxation - ₹ (975.75) Lakhs
 14. Proposed Dividend - Nil
 15. % of shareholding - 100% by Jubilant FoodWorks Limited
- II. Names of subsidiaries which are yet to commence operations - N.A.
- III. Names of subsidiaries which have been liquidated or sold during the year - N.A.

Part "B": Associates and Joint Ventures

1. Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - N.A.
2. Names of associates or joint ventures which are yet to commence operations - N.A.
3. Names of associates or joint ventures which have been liquidated or sold during the year - N.A.

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005

Sd/-

Per **Manoj Kumar Gupta**

Partner

Membership No. 83906

Place: Noida**Date:** May 28, 2016**For and on behalf of the Board of Directors of Jubilant FoodWorks Limited**

Sd/-

Shyam S. Bhartia

Chairman

DIN No. 00010484

Sd/-

Mona Aggarwal

Company Secretary

Membership No. 15374

Sd/-

Hari S. Bhartia

Co-Chairman

DIN No. 00010499

Sd/-

Ravi Shanker Gupta

President & Chief Financial Officer

Sd/-

Ajay Kaul

CEO cum Whole Time Director

DIN No. 00062135

[illegible]

Forward-Looking Statements

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements to reflect subsequent developments, information or events.

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Fax: +91-120-4090 599

REGIONAL OFFICE

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