



LT Foods

LT FOODS LTD.

CORPORATE OFFICE

MVL- I Park, 4th Floor Sector - 15, Gurugram - 122001,
Haryana, India. T. +91-124-3055100 F. +91-124-3055199

CIN No. : L74899DL1990PLC041790

REGD. OFFICE

Unit - 134, 1st Floor, Rectangle-1, Saket District Center, Saket,
New Delhi-110017, India, T. +91-11-29565344 F. +91-11-29563099

Ref-LTF/ SE/ 2018-19/

Date: 24th May, 2018

To,
The Department of Corporate Relations
Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

The Secretary
The National Stock Exchange of India
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex
Bandra (E), Mumbai.

Dear Sir/ Madam

Ref.: Code-532783 Scrip ID: Daawat.

Start time: 12.00noon

Conclusion time: 17.30

Sub: Outcome of Board Meeting held on 24th May, 2018

Pursuant to Regulation 30 and other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, in its meeting held on 24th May, 2018, has inter alia, considered, adopted and approved and taken on record the following:

1. The audited Standalone & Consolidated Financial Results for the fourth quarter and financial year ended 31st March 2018 duly recommended by Audit Committee at their meeting held on 24th May, 2018.
2. Recommended a final dividend of Re.0.15 per equity share of face value of Re. 1/- each for the year ended March, 31 2018 subject to shareholders approval in the ensuing Annual General meeting of the Company
3. To enter into MOU with Wageningen Food & Bio-based Research Agricultural University to strengthen our compliance process to confirm the residue levels at the field level and for other R&D initiatives pertaining to paddy.
4. To enter into MOU with Nutrilab, Netherlands to set up a State of Art laboratory for reducing the cost as well as for bringing efficiency in the overall process by minimizing turn-around time of different analysis i.e nutrition, pesticides, heavy metal, micro toxin and all other tests required for our Organic and Conventional business in European union.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached herewith Statement showing Audited Financial Results for the fourth quarter & financial year ended March 31, 2018 alongwith Auditors reports and declaration of unmodified audit report.

This is for your information and records.

Thanking you,
Yours truly
For LT Foods Limited

Monika Chawla Jaggi
Company Secretary
Membership No. F5150
4th Floor, MVL-Park, Sector-15, Gurgaon-122001



www.ltgroup.in





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Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

The Secretary
The National Stock Exchange of India
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex
Bandra (E), Mumbai.

Dear Sir/ Madam

Ref.: Code-532783 Scrip ID: Daawat

Start time: 12.00noon

Conclusion time: 17.30

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

This is with reference to the Standalone and Consolidated Audited Financial Results of LT Foods Limited for the fourth quarter and financial year ended March 31, 2018, which have been approved by the Board of Directors of the Company at their meeting held on, Thursday, May 24, 2018. In this regard, we do hereby declare that, the Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company, for the fourth quarter (Q4) and financial year ended March 31, 2018, issued by the Statutory Auditors of Company, is with unmodified opinion.

Thanking you,

Yours Faithfully,

For LT Foods Limited

Monika Chawla Jaggia
Monika Chawla Jaggia
Company Secretary
Membership No. F5150
4th Floor, MVL-Park, Sector-15, Gurgaon-122001



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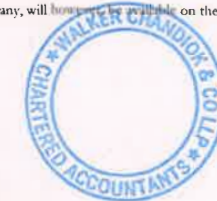


(Amount in ₹ Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED					STANDALONE				
		Three months ended		Year ended		March 31, 2018 Audited (refer note 11 below)	Three months ended		Year ended		March 31, 2018 Audited
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018		December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	
		Audited	Unaudited	Audited	Audited		Unaudited	Audited	Audited	Audited	
1	Income										
	Revenue from operations	107,064.11	94,092.97	92,738.70	361,369.96	324,477.62	61,336.67	55,240.14	58,325.37	214,113.41	205,155.61
	Other income	765.82	1,750.01	1,740.89	3,620.28	4,812.39	80.74	1,160.29	939.86	1,552.43	2,490.43
	Total income	107,829.93	95,842.98	94,479.59	364,990.24	329,290.01	61,417.41	56,400.43	59,265.23	215,665.84	207,646.04
2	Expenses										
(a)	Cost of materials consumed	75,756.43	45,395.22	58,495.21	208,747.46	177,944.12	52,954.11	34,690.96	45,345.88	157,683.98	139,116.39
(b)	Purchases of stock-in-trade	14,803.24	19,200.85	22,414.28	73,722.96	84,351.66	3,123.28	5,140.97	5,827.39	25,211.85	35,618.74
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,574.48)	6,785.96	(8,363.88)	(15,332.45)	(21,321.67)	(4,119.61)	6,162.37	787.94	(7,197.54)	(6,852.57)
(d)	Employee benefit expense	3,867.40	3,405.31	3,509.17	13,502.56	11,688.91	1,847.09	1,401.46	1,395.20	5,736.55	5,040.66
(e)	Finance costs	4,021.88	3,340.80	3,921.11	14,657.57	15,677.31	2,280.24	1,890.54	2,781.31	8,529.51	10,660.02
(f)	Depreciation and amortisation expense	1,751.73	1,150.53	1,310.29	5,011.53	5,509.92	511.74	429.28	487.99	1,810.23	2,339.49
(g)	Other expenses	10,573.29	10,695.61	7,272.26	42,924.75	35,992.57	4,396.75	4,663.55	1,354.45	18,533.98	16,941.12
	Total expenses	103,199.49	89,974.28	88,558.44	343,234.38	309,842.82	60,993.60	54,379.13	57,980.16	210,308.56	202,863.85
3	Total profit before exceptional items and tax	4,630.44	5,868.70	5,921.15	21,755.86	19,447.19	423.81	2,021.30	1,285.07	5,357.28	4,742.19
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	Total profit before share of profit of associates and joint ventures	4,630.44	5,868.70	5,921.15	21,755.86	19,447.19	423.81	2,021.30	1,285.07	5,357.28	4,742.19
6	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(33.60)	(33.30)	(151.12)	(175.88)	(31.52)	-	-	-	-	-
	Total profit before tax	4,596.84	5,835.40	5,770.03	21,579.98	19,415.67	423.81	2,021.30	1,285.07	5,357.28	4,742.19
7	Tax expense										
8	Current tax	702.81	1,581.74	2,461.22	6,736.91	7,159.62	(371.45)	361.26	265.78	1,379.16	1,591.10
9	Deferred tax	437.13	397.88	(478.05)	401.09	(671.33)	(20.63)	268.87	284.94	(147.49)	161.20
10	Total tax expense	1,139.94	1,979.62	1,983.17	7,138.00	6,488.29	(392.08)	630.13	550.72	1,231.67	1,752.30
11	Total profit for period	3,456.90	3,855.78	3,786.86	14,441.98	12,927.38	815.89	1,391.17	734.35	4,125.61	2,989.89
12	Other comprehensive income net of taxes										
(a)	Items that will be reclassified to profit and loss	(134.30)	5.14	(618.21)	(137.32)	(307.74)	(106.19)	-	37.10	(106.19)	37.10
(b)	Income tax relating to items that will be reclassified to profit and loss	7.42	-	4.50	7.42	4.50	-	-	-	-	-
13	Total Comprehensive Income for the period	3,330.02	3,860.92	3,173.15	14,312.08	12,624.14	709.70	1,391.17	771.45	4,019.42	3,026.99
14	Total profit or loss, attributable to										
	Profit attributable to owners of parent	3,196.99	3,615.66	3,216.87	13,466.10	11,720.60	815.89	1,391.17	734.35	4,125.61	2,989.89
	Total profit attributable to non-controlling interests	259.91	240.13	569.99	975.88	1,206.78	-	-	-	-	-
15	Total Comprehensive income for the period attributable to										
	Comprehensive income for the period attributable to owners of parent	3,070.11	3,620.80	2,603.15	13,336.20	11,417.35	709.70	1,391.17	771.45	4,019.42	3,026.99
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	259.91	240.13	569.99	975.88	1,206.78	-	-	-	-	-
16	Details of equity share capital										
	Paid-up equity share capital	3,198.45	3,198.45	2,666.32	3,198.45	2,666.32	3,198.45	3,198.45	2,666.32	3,198.45	2,666.32
	Face value of equity share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
17	Earnings per share										
	Basic earnings per share	1.00	1.44	1.21	4.80	4.40	0.22	0.52	0.29	1.49	1.12
	Diluted earnings per share	1.00	1.44	1.21	4.80	4.40	0.22	0.52	0.29	1.49	1.12

Notes:

- In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to publish audited consolidated financial results. The standalone financial results of the Company, will however, be available on the website of BSE (www.bseindia.com) or/and NSE (www.nseindia.com) and on company's website (www.ltgroup.in).
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on May 24, 2018 and audit of the same has been carried out by the statutory auditors of the Company.



3. The Company adopted Indian Accounting Standards ("IND-AS") effective April 01, 2017 (transition date being April 01, 2016) and accordingly, the financial results for the year ended March 31, 2018 have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The board has recommended a dividend of ₹ 0.15 per share amounting to ₹ 479.77 lakhs on the equity share capital for the year ended March 31, 2018.
5. Reconciliation of Profit between IND-AS and Indian GAAP for the quarter and year ended March 31, 2017 is as follows:

Particulars	CONSOLIDATED		STANDALONE	
	Quarter ended March 31, 2017	Year ended March 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2017
Net Profit after Tax as per previous Indian GAAP	3,373.01	11,742.79	761.64	3,013.80
- Impact of Fair valuation of investments	(10.32)	(9.14)	3.52	4.69
- Impact of depreciation on leasehold land	(1.99)	(7.96)	-	-
- Impact of Share of associates and joint venture	(65.00)	108.92	-	-
- Impact of Capital Grant	1.12	4.48	0.69	2.73
- Impact of reversal of proposed dividend	-	-	1.92	1.92
- Others	(0.57)	7.15	(37.01)	(37.10)
- Deferred tax impact on above adjustments	80.04	68.11	3.59	3.85
- Impact on Minority Interest	(158.98)	(158.99)	-	-
- Deferred tax adjustment on unrealised profit	(0.43)	(34.76)	-	-
Net Profit after Tax (before other comprehensive income) as per IND-AS	3,216.87	11,720.60	734.35	2,989.89
Other Comprehensive Income (net of tax)	(613.72)	(303.25)	37.10	37.10
Total Comprehensive Income	2,603.15	11,417.35	771.45	3,026.99

6. The Company is primarily engaged in the business of manufacturing, trading and marketing of rice which is a single primary reportable segment as per Indian accounting standard (IndAS) 108 "Operating Segment" which is in line with review of operating result by chief operating decision maker.

7. The Company on April 01, 2011 granted 648,329 options to employees specified in the Employee Stock Option Scheme of 2010. Pursuant to the accounting enunciated in guidelines issued by the Securities & Exchange Board of India, the Company has recorded an expense on the basis of fair valuation of the underlying options in the previous years. The Remuneration Committee on February 7, 2013 has approved additional options of 201,209 to the eligible employees of the Company. Further under the above Scheme, the Committee in the previous meetings have allotted 657,683 shares to the employees who have exercised their options. However, 293,474 options granted to the employees specified have been lapsed. The aforementioned shares are before share split. Appropriate modifications in the Employee Stock Option Scheme shall be made accordingly.

8. On June 7, 2014, a major fire occurred in one of the subsidiary company, Danwast Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Baradua, consumables and other items) having book value of ₹ 17,991.40 lakhs. DFL has filed an insurance claim with the insurance company amounting to ₹ 18,971.02 lakhs and had recognised insurance claim to the extent of net book value of ₹ 17,810.53 lakhs in the books of account. The insurance Company has repudiated the insurance claim vide its Order dated February 04, 2016. On the basis of claim assessment reports issued by the surveyors to the insurance company and obtained by the management of the Company under Right to Information Act (RTI), as matter of prudence a loss of ₹ 4,400.00 lakhs had been recorded, against the claim amount recoverable from the insurance company. DFL has filed a civil suit against the repudiation of the insurance claim and on the basis of legal opinion and other available information, the management is confident of recovery of the said claim. The auditors of the Company had invited attention to the aforementioned issue as emphasis of matter in their audit report for year ended March 31, 2017 and their review report for the period ended December 31, 2017 respectively.

9. Statement of assets and liabilities

Particulars	CONSOLIDATED	CONSOLIDATED	STANDALONE	STANDALONE
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
a) Property, Plant and Equipment	47,007.64	26,870.41	18,862.42	15,837.25
b) Capital work in progress	2,753.91	3,950.39	293.39	375.54
c) Investment Property	301.07	333.53	-	-
d) Goodwill	7,057.11	7,490.29	0.63	0.78
e) Other Intangibles assets	2,262.93	2,660.48	255.21	445.90
f) Financial Assets	669.84	1,125.37	-	-
i) Investments	436.49	300.15	8,724.69	6,451.10
ii) Loans	1,009.40	682.66	635.02	502.79
iii) Other financial asset	13,627.29	13,550.13	26.78	75.42
g) Deferred tax asset	1,218.38	1,134.65	-	-
h) Other non-current assets	618.15	273.00	98.41	9.84
i) Non-current tax asset	3,623.04	2,333.46	2,887.36	1,965.96
	80,585.25	60,704.32	31,783.91	25,664.58
	CONSOLIDATED	CONSOLIDATED	STANDALONE	STANDALONE
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	Audited	Audited	Audited	Audited
Current assets				
a) Inventories	172,870.88	144,696.73	86,246.39	68,828.53
b) Financial Assets				
i) Trade receivables	46,799.48	46,283.64	35,016.95	32,535.40
ii) Cash and cash equivalents	1,946.90	3,272.17	336.62	554.64
iii) Other bank balance	958.92	879.28	519.43	402.58
iv) Loans	1,832.18	913.35	782.61	1,976.46
v) Other financial asset	1,597.03	3,355.70	283.36	1,393.81



c) Other current assets	19,231.45	13,406.66	5,865.13	5,716.20
d) Income tax assets (net)	55.51	-	-	-
	245,292.35	212,407.53	129,050.45	111,407.63
	325,877.60	273,512.05	160,834.40	137,072.21
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	3,198.45	2,666.32	3,198.45	2,666.32
b) Other Equity				
i) Retained Earnings	114,426.38	63,824.09	74,856.15	33,678.94
ii) Other Reserves	-	-	-	-
c) Minority Interest	5,540.93	4,705.91	-	-
	123,165.76	71,196.32	78,854.40	36,345.26
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	19,285.36	6,437.33	2,737.72	559.75
ii) Other Financial Liabilities	13.66	9.78	9.78	9.78
b) Long-term provisions	614.24	297.20	344.57	134.74
c) Other non-current liabilities	415.80	289.88	334.11	180.50
d) Deferred tax liabilities	561.61	-	431.88	579.37
e) Non Current tax liabilities	-	-	-	-
	20,898.67	7,034.19	3,858.06	1,464.14
Current liabilities				
a) Financial Liabilities				
i) Borrowings	132,334.11	151,179.00	64,748.04	86,373.32
ii) Trade payables	34,171.00	21,785.73	10,045.64	6,045.25
iii) Other financial liabilities	7,510.65	9,695.07	3,181.24	4,158.14
b) Other current liabilities	3,033.53	5,757.04	834.14	1,035.79
c) Short term provisions	170.67	64.00	85.85	15.83
d) Current tax liabilities	4,601.21	6,800.70	26.83	1,634.48
	181,821.17	195,281.54	78,921.74	99,262.81
	325,877.60	273,512.05	160,834.40	137,072.21

Equity reconciliation as at March 31, 2017

	CONSOLIDATED	STANDALONE
	As at March 31, 2017	As at March 31, 2017
As per IGAAP	65,623.41	36,259.12
IND AS Adjustments :		
- Adjustment of Fair valuation of investments	92.04	109.93
- Adjustment of depreciation on leasehold land	(44.06)	-
- Adjustment of Share of associates and joint venture	743.75	-
- Adjustment of Capital Grant	(20.27)	(12.34)
- Adjustment of Foreign exchange forward contracts	186.53	186.53
- Others	2.80	-
- Deferred tax on above adjustments	(291.60)	-
- Impact on Minority Interest	(190.51)	(197.98)
- Deferred tax adjustment on unrealised profit	388.32	-
AS per IND AS	66,490.41	36,345.26
As per IND AS Financials	66,490.41	36,345.26

The Company has issued and allotted 53,100,000 equity share of ₹ 1 each to qualified institutional buyers on December 26, 2017 at an issue price of ₹ 75.20 per equity share (including a premium of ₹ 74.20 per equity share), aggregating to approximately ₹ 39,931.20 lakhs. Pursuant to the allotment of equity shares in the qualified institutional placement, the paid up equity share capital of the Company stands increased to ₹ 3,198.45 lakhs.

The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on May 24, 2018. Figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing between the audited figures for the full financial year ended March 31, 2018 and March 31, 2017 and the published year to date figures upto the third quarter of the respective financial years.

For and on the behalf of the Board of Directors

[Signature]
Anurag Kumar Arora
Managing Director
DIN No. 01574773



Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)
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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of LT Foods Limited

1. We have audited the standalone financial results of LT Foods Limited ("the Company") for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 11 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 ("the Act") and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and



Walker Chandiok & Co LLP

- (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SFBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 25 May 2017. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

per Neeraj Goel

Partner

Membership No. 99514



Place: Gurgaon

Date: 24 May 2018

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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Jasaranda Marg, DLF Phase II
Gurgaon 122002
India

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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of LT Foods Limited

1. We have audited the consolidated financial results of LT Foods Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 11 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, associates and joint ventures, the consolidated financial results:

- (i) include the financial results for the year ended 31 March 2018, of the following entities:

List of subsidiaries:

Daawat Foods Limited, LT Overseas North America Inc., LT Foods America Inc., LT Foods USA LLC, Universal Traders Inc., Raghunath Agro Industries Private Limited, Nature Bio Foods Limited, Sona Global Limited, LT Foods Middle East DMCC, LT Agri Services Private Limited, LT International Limited, Raghuvesh Foods and Infrastructure Limited, SDC Foods India Limited, Expo Services Private Limited, Raghuvesh Power Projects Limited, Fresco fruits N nuts Private Limited, LT Foods International Limited, LT Foods Europe B.V., Nature Bio Foods Inc., Nature Bio Foods B.V. and Deva Singh Shyam Singh Private Limited;

List of associates:

Raghuvesh Warehousing Private Limited, Raghuvesh Agri Foods Private Limited, Raghuvesh Infrastructure Private Limited; and

Jointly controlled entity:

Genoa Rice Mills Private Limited and Daawat Kameda India Private Limited.

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

4. We draw attention to Note 8 to the accompanying consolidated financial results which describes the uncertainty related to estimates and assumptions used by management of the subsidiary company based on legal opinion and other developments in the matter, with respect to its assessment of recovery of the insurance claim recognised in the books of the subsidiary, Daawat Foods Limited, amounting to ₹ 13,410.53 lacs (net of impairment of ₹ 4,400 lacs). The claim has been repudiated by the insurance company vide its letter dated 4 February 2016 and the subsidiary company has filed a civil suit against such repudiation with the District Court of Raipur, Bhopal, the final outcome of which is pending. Our opinion is not modified in respect of this matter.
5. We did not audit the financial statements / financial information of 20 subsidiaries, whose financial statements reflect total assets of ₹ 122,279.35 lacs (net of eliminations ₹ 105,220.45 lacs) and net assets of ₹ 40,582.46 as at 31 March 2018, and total revenues of ₹ 239,254.24 lacs (net of eliminations ₹ 170,657.19 lacs) for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 136.40 lacs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of 3 associates and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on the reports of such other auditors.



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Further, of these subsidiaries, associates and joint ventures, 6 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 25 May 2017. These consolidated financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Holding Company and a subsidiary on transition to Ind AS, which have been audited by us and by other auditors in case of the standalone financial results of the 17 subsidiaries, three associates and one joint venture whose reports have been furnished to us by the management and unaudited management financial statements with respect to 2 subsidiaries. Our opinion on the consolidated financial results, in so far it related to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture are based solely on the reports of such other auditors and unaudited management financial statements of subsidiaries. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj

per Neeraj Goel

Partner

Membership No. 99514



Place: Gurgaon

Date: 24 May 2018