L T FOODS LIMITED REGD OFFICE: UNIT NO. 134, RECTANGLE-1, IST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017 CIN: L74899DL1990PLC041790

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

ne mont mber 2015 2015 2015 2025 332.88 315.40 315.40 551.83 551.83 551.83 551.83 564.90 315.86 199.54 115.47 115.47 115.47 116.47 116.47 116.43 584.32 116.43 584.32 584.32 584.32 584.32 584.32 584.32 584.32 584.32 584.32 584.32 584.32 584.32 584.33 584.					CONSOLIDATED	IDATED					STANDALONE	ONE	Zanomi in X 1 des except per soure dates	per sum dans
Processing Pro	2	r.	Th	ree months en	ded	Nine mon	ths ended	Ľ.,	Thr	ree months en	1	Nine mon	ths ended	Year ended
Note of the present	Š	rancinars	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014		December 31, 2015	September 30, 2015	-	December 31, 2015	December 31, 2014	March 31, 2015
Not stelled, income from promisions (1.2,90) 22 (3,806.83) (1.0.2.92) 2 (3,806	-	Income from constitute	Unaudited	\$100.00	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Colore operating access Colore operating		a. Net sales / income from operations	200000											
State Stat		h Other construction in the second of the se	(2.6/6,2)	66,808,30	/0,820.12	216,829.32	204,126.35	273,458.14	44,213.38	46,104.84	46,161.77	137,122,52	138,412.32	181,514.4
Expression Page 2014 Pag		U. Cutet Operating income	79.92	221.97	103.92	459.48	2,213.75	4,403.01	379.47	291.34	164.16	1,392.88	1,647.56	4.012.55
b. Deficiency contained by Cost of materials contained soods, work-in- 15,78,19 (2,525.2) 11,128.10 (2,502.8) 18,500.2 (2,308.9) 1,500.2 (2,	2	Expenses	72,679.21	69,090.32	70,924.04	217,288.80	206,340.10	277,861.15	44,592.85	46,396.18	46,325.93	138,515.40	140,059.88	185,526.95
Definition of the control of the con		a. Cost of materials consumed	29 714 33	44 581 43	38 081 30	113 700 67	110 004 70	0,000						
C. Changes in remonency of finished goods, vorkine. C. Changes in the particle of the particl		b. Purchase of stock-in-trade	15 378 19	8 205 72	11 208 10	35 940 22	116,024.38	144,239.18	19,159.78	37,682.49	33,855.98	87,882.45	98,126.49	117,788.92
Profess and snock-th-rande		c. Changes in inventories of finished goods, work-in-	5.344.36	(3.485.57)	5 391 11	4 700 002	39,001.13		5,568.89	1,868.68	2,748.92	7,849.11	12,023.71	27,792.03
4 Linguistre benefits expense 1,107.38 2,102.02 1,105.58 4,053.58 1,105.59 1,105.09		progress and stock-in-trade		(10.00.5)	11.17/64	4,703.02	(20:026)		8,729.39	(4,065.44)	769.77	8,551.83	3,490.06	1,754.22
Coher expension expense 1,782.2 1,583.3 1,101.4 4,055.1 3,312.2 4,673.5 7,450.0 7,224.4 7,224.5		d. Employee benefits expense	2,107.38	2,162.62	1,916.55	6,268.97	5,540.89	7.421.92	1 108 98	1 020 59	101596	2 153 07	2 073 64	10000
Colute repenses 12,906.53 8,065.53 10,0415.17 21,570.08 32,016.60 7,909.72 5,702.80 4,699.55 15,702.80 1,200.60 1,200.60 1,200.73 1,200.60 1,200.73 1,200.60 1,200.73 1,200.60 1,200.73 1,200.60 1,200.73 1,200.60 1,200.73 1,200.60 1,200.73 1,200.73 1,200.73 1,200.60 1,200.73 1,200.7		e. Depreciation and amortisation expense	1,378.22	1,358.33	1,161.45	4,055.18	3,313.28	4,657.36	745.09	728.44	702.33	221450	1 078 811	2 851 55
Profit tem operations before other income, finance costs 6,4994 6,448.8 6,540.24 195,607.22 187,73.54 19,73.23 11,708 2,243.54 19,73.23 11,708 2,243.54 19,73.23		f. Other expenses	12,496.93	8,606.35	8,053.87	30,415.17	21,570.98	32,054.69	7.989.72	5.762.80	4 689 55	18 664 90	12 649 62	18 107 80
Position from operations before other income, finance costs 6,239, 90 7,661,44 5,111,58 2,281,38 2,127,39 2,513,49 1,010 Other income and exceptional items (1-2) 2,293,31 18.86 15.98 0.039 98.92 117.08 5,282 3,596,82 2,543,51 10.09 Other income and exceptional items (1-2) 2,293,31 1,886 1,512,76 22,341,97 18,848,78 26,244,67 3,296,82 3,495,86 2,543,51 10.09 Posit before containsy activities before that costs but the period cutting activities after finance costs but the c		Total expenses	66,419,41	61,428.88	65,812.46	195,007.22	187,590.24	251,733.56	41,301.85	42,997.56	43,782,51	128 315 86	131 242 52	172 340 88
and exceptional tierns (1-2) On the exceptional tierns (1-2) On the exceptional tierns (1-2) Doff the forced many activities before finance costs and costs but should be sh		Profit from operations before other income, finance costs	6,259.80	7,661.44	5,111.58	22,281.58	18,749.86	26.127.59	3.291.00	3 398 62	2 543.42	10 100 54	20.242,00	12 121 02
Other income Performance costs and 6,289,73 7,680,30 5,127.56 2,244.67 1,100.77 1,10		and exceptional items (1-2)								-	27:010,7	+6.221,01	06.110.0	/0.//1,61
Posit before ordinary activities before finance costs and cases. 2,519.26 3,519.87 3,467.68 11,019.27 10,703.11 15,114.91 1,973.72 2,305.54 2,030.45 6,88.20 2,341.57 10,703.11 15,114.91 1,973.72 2,305.54 2,030.45 6,814.56 11,109.76 11,109.68 1,10	4	Other income	29.93	18.86	15.98	60.39	98.92	117.08	5.82	. 999	60.0	15.47	20.09	30 12
From the continuary activities after france coats but 3,519.87 4,160.43 1,659.88 11,322.70 8,145.67 11,129.76 1,129.77 1,129.76 1,129.76 1,129.76 1,129.76 1,129.76 1,129.76 1,129.76 1,129.76 1,129.76 1,129.76 1,129.76 1,129.76 1,129.76 1,129.76 1	2	Profit before ordinary activities before finance costs and	6,289.73	7,680.30	5,127.56	22,341.97	18,848.78	26,244.67	3,296.82	3,405.22	2,543.51	10,215.01	8,877.41	13,248.35
Friettle-fore contany activities after finance costs but 3,519.87 3,467.68 11,109.27 10,703.11 15,114.91 1,973.72 2,305.54 2,030.45 6,88 before exceptional items (5-6) and ordinary activities after rax (5-6) and ordinary activities after rax (5-10) and ordinary activities after rax	٧	Exceptional tents (3 +4)										,		
Profit from cotinany acronics before exceptional items (5-0) \$,000.47 4,160.43 1,639.88 11,322.70 8,145.67 1,129.76 1,292.10 1,099.68 513.06 3,3 Exceptional items (5-0) 3,000.47 4,160.43 1,639.88 11,522.70 8,145.67 1,129.76 1,292.10 1,099.68 513.06 3,3 Tax expense 1,161.14 1,561.04 555.75 4,046.43 2,756.39 3,480.10 1,109.88 6,688.08 256.82 1,0 Net profit from ordinary acronics after tax (9-10) 1,892.33 2,596.39 1,104.15 7,726.27 3,480.10 1,009.88 5,688.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.2 1,0 2,568.	9 1	Prof. le Costs	3,279.26	3,519.87	3,467.68	11,019.27	10,703.11	15,114.91	1,973.72	2,305.54	2,030.45	6,860.69	6,406.17	8,980.13
Exceptional items Profit from ordinary activities before tax (7-8) 1,161.14 1,564.04 1,565.04 1,161.14 1,564.04 1,565.04 1,161.14 1,564.04 1,565.04 1,161.14 1,564.04 1,565.04 1,101.15 1,101.14 1,564.04 1,101.14 1,564.04 1,101.14 1,564.04 1,101.14 1,564.04 1,101.14 1,564.04 1,101.14 1,564.04 1,101.14 1,564.04 1,101.14	`	Front Defore ordinary activities after imance costs but before exceptional items (5-6)	3,010.47	4,160.43	1,659.88	11,322.70	8,145.67	11,129.76	1,323.10	1,099.68	513.06	3,354.32	2,471.24	4,268.22
Profit from ordinary activities before tax (7-8), 3,010.47 4,160.43 1,1632.70 8,148.67 11,129.76 1,163.14 1,564.04 555.75 4,046.43 2,736.39 3,480.10 314.28 401.66 256.82 1,0 1.0 1.0 1,2 1.0 1,0 1.0 1,2 1.0 1,0 1.0 1,2 1,0 1.0 1,0	- 00	Exceptional items												
Tax expense Tax expense 1,564.04 5,557.50 1,564.04 2,557.30 1,402.10 1,402.10 1,699.68 513.06 3,340.10 1,303.00 1,564.04 2,556.39 1,104.13 7,727.27 5,490.28 7,649.66 1,008.82 609.08 256.24 2,33.04 1,03.83 7,283.23 5,401.82 7,641.58	6	Profit from ordinary activities before tax (7-8)	2.010.47	4 450 42	1,050,00	0 m 000 11		-				1	ı	
1,10,114 1,504,04 1,104,14 1,504,04 1,104,15 1,404,643 2,756,29 3,480,10 314,28 401,60 256,24 2,56,24 1,104,15 1,504,04 1,104,15 1,504,04 1,104,15 1,504,04 1,104,15 1,504,04 1,104,15 1,504,04 1,104,15 1,504,04 1,104,15 1,246,05 1,011,20 1,248,05 1,011,20 1,248,05 1,011,20 1,01	10	10x poweron x 0	2,000,00	Chronit.	4,057.00	U.:225,10	8,145.67	14,129,76	1,323.10	1,099.68		3,354.32	2,471.24	4,268.22
Prior period items (3.00) 2.55 0.30 (6.98) 1.104.13 7.276.27 5.409.28 7.649.66 1.008.82 6.98.08 2.56.24 2.3 Prior period items (3.00) (3.53) (3.53) (3.47) (3.53)		Not made to the materials	1,101.14	1,564.04	57.656	4,046.43	2,736.39	3,480.10	314.28	401.60	256.82	1,016.47	896.80	1,202.74
Prior period items Net profit for the period (11-12) Share of loss of associate Minority interest in consolidated profits 113.26 2.36.3.42 1.103.83 2.363.42 1.103.83 1.103.83 1.103.83 1.103.83 1.208.55 1.108.43 1.103.83 1.208.55 1.108.43 1.108	=	vec profit from oftenary activities affer tax (9-10)	1,849,33	2,596.39	1,104.13	7,276.27	5,409.28	7,649.66	1,008.82	. 698.08	256.24	2,337.85	1,574.44	3,065.48
Net profit for the period (11-12) 1,852.33 2,593.84 1,103.83 7,283.25 5,401.82 7,641.58 (3.00) (6.53) (0.47) (6.47) Share of loss of associate 5,302 7,283.25 5,401.82 7,641.58 1,011.82 704.61 256.71 2,557.11 Minority interest in consolidated profits 113.26 230.42 17,40 498.11 317.66 392.93 7,645.36 2,645.36 <td>12</td> <td>Prior period items</td> <td>(3.00)</td> <td>22.0</td> <td>0.00</td> <td>WW //</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	12	Prior period items	(3.00)	22.0	0.00	WW //	1							
Share of loss of associate Share of loss of associate Minority interest in consolidated profits Net profit after taxes, minority interest and share of profit/ Oss) of associates (13-14-15) Paid up equity share capital (face value ₹10 /- each) Reserves excluding revaluation reserve Earnings per share (EPS) ₹ (not annualised) a) Basic EPS Sand (19,08) of associates (13-14-15) Albituted EPS Sand (19,08) of associates (13-14-15) Sand (19,08) of associates (13-14-15) Albituted EPS Sand (19,08) of associates (13-14-15) Sand (19	13	Net profit for the period (11-12)	1.852.33	2 502 84	1 102 82	(0.96)	04.7	8.08	(3.00)	(6.53)	(0.47)	(9.53)	2.33	(0.05
Minority interest in consolidated profits 113.05 230.42 17.40 498.11 317.66 392.93 -	14	Share of loss of associate	53.02	76.53	CO-COT (-	170 55	29.T04,C	,041.38	1,011.82	704.61	256.71	2,347.38	1,572.11	3,065.53
Net profit after taxes, minority interest and share of profit, 1,686 05 2,563.42 1,086.43 6,655.59 5,084.16 7,248.65 Paid up equity share capital (face value ₹ 10 /- each) 2,645.36 2	15	Minority interest in consolidated profits	113.26	230.42	17.40	498 11	217.66	, 00		1		1	ı	•
(Joss) of associates (13-14-15) Paid up equity share capital (face value ₹10 /- each) 2,645.36 2,645.	16	Net profit after taxes, minority interest and share of profit/	1.686.05	2 363 42	1 086 43	6655 59	5.084.16	7 249 65	•	,	,	1	1	•
Paid up equity share capital (face value ₹ 10 /- each) 2,645.36 2,639.50 2,645.36 <th< td=""><td></td><td>(loss) of associates (13-14-15)</td><td></td><td>!</td><td>2</td><td>000000</td><td>2,507.10</td><td>7,440.02</td><td>,</td><td>•</td><td>,</td><td>ı</td><td>1</td><td>•</td></th<>		(loss) of associates (13-14-15)		!	2	000000	2,507.10	7,440.02	,	•	,	ı	1	•
Reserves excluding revaluation reserve 43,626.88 43,626.88 Earnings per share (BPS) ₹ (not annualised) 6.37 8.64 4.12 25.16 19.27 27.46 3.82 2.64 0.97 a) Basic EPS 6.31 8.56 4.08 2.491 19.08 27.23 3.78 2.61 0.96	17	Paid up equity share capital (face value ₹10 /- each)	2,645.36	2,645.36	2,639.50	2,645.36	2,639.50	2,645.36	2,645.36	2,645.36	2,639.50	2,645.36	2,639.50	2,645.36
Lamings per share (EPS) (not annualised) 6.37 8.64 4.12 25.16 19.27 27.46 3.82 2.64 0.97 a) Basic EPS 6.31 8.56 4.08 24.91 19.08 27.23 3.78 2.61 0.96	2 2	Reserves excluding revaluation reserve					*********	43,626.88						27,552.78
5 6.37 8.64 4.12 25.16 19.27 27.46 3.82 2.64 0.97 6.31 8.56 4.08 24.91 19.08 27.23 3.78 2.61 0.96	2	Earnings per share (EPS) < (not annualised)												
6.31 8.56 4.08 24.91 19.08 27.23 3.78 2.61 0.96		a) basic Ers	6.37	8.64	4.12	25.16	19.27	27.46	3.82	2.64	76.0	8.87	5.96	11.61
		b)Diluted Ers	6.31	8.56	4.08	24.91	19.08	27.23	3.78	2.61	0.96	8.79	5.90	11.52

In accordance with clause 41 of the Listing Agreement, the Company has published period to date reviewed consolidated financial results. The standalone financial results of the Company, will however, be available on the website of 1881. (www.bseindia.com) or/and NSE (www.nseindia.com).

The reviewed accounts of the Company were adopted by the Board of Directors at its meeting held on February 12, 2016 after review by the audit committee at its meeting held on February 12, 2016 and have been reviewed by the statutory auditor of the

The Company is primarily engaged in the business of manufacturing, trading and marketing of rice which is a single primary reportable segment as per Accounting Standard (AS) 17.





- recorded an expense on the basis of fair valuation of the underlying options. 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 Science, the Committee in the previous meetings have allotted 335,168 shares, and 209,605 have been allotted in meeting held on February 12, 2016 to the employees who have exercised their options. However, 199,230 options granted to the employees specified have 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
- As per Clause 41 of the Listing Agreement with the stock exchange, the Company has opted to publish consolidated financial results. The stand alone financial results of the Company for the quarter and nine months ended December 31, 2015 are available on the $\ensuremath{\mathsf{BSE}}$ / $\ensuremath{\mathsf{NSE}}$ website. The key standalone fmancial information is given below:

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Particulars	Th	Three months ended	ded	Nine mon	Nine months ended	Year ended
	December 31, 2015	September 30, 2015	December 31, September December 31, December 31, December 31, 2015 30, 2015 2014 2015 2014	December 31, 2015	December 31, 2014	March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Tumover	44,213.38	46,104.84	46 161 77	137 122 52	138 410 30	191 514 40
Profit before tax and after prior period items	1,326.10					426827
Profit after tax and prior period items	1,011.82	704.61	256.71	2.347.38	1 572 11	3.065.53

vide its Order dated 4 February 2016. DFL is in the process of identifying suitable course of action to challenge this Order and on the basis of legal opinion and other available information, the management is confident of recovery of the standard claim in full On June 7, 2014, a major free occurred in one of the subsidiary company, Daawat Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Bardana, consumables and other items) having book value of Rs. 17,991.40 hos. 1011. has filed an insurance claim with the insurance company amounting to Rs.18,971.02 lacs and recognized insurance claim to the extent of net books value of Rs.17,788.22 lacs in the books of account. The insurance Company has repudiated the insurance claim and therefore, no adjustment to the carrying values of amount recoverable is considered necessary in the financial statements.

The auditors of the Company had invited attention to the aforementioned issue as emphasis of matter in their review/audit report for the quarter and period ended 31 December 2015, 30 September 2015 and year ended 31 March 2015. This was subject matter of qualification in their review report on the consolidated financial results for the quarter and nine months ended 31 December 2014

In accordance with the requirements prescribed under Schedule II and other applicable provision of Companies Act, 2013, the company is in the process of identification of various components of all plants and machineries. Keeping in view the quantum of the Company's business activities the proposed activity may take considerable time for implementation, therefore, the impact of same, if any, will be reflected in financials of the company for the year ended March 31, 2016

Previous year / period figures have been regrouped, recast and rearranged wherever necessary. ∞

Place: Gurgaon

Date: February 12, 2016

Managing Director DIN No. 01.574773

For and on the behalf of the Board of Directors

Investor Release: 12th February 2016 For Immediate Release

LT Foods Limited: 9M FY16 Results

Consolidated Revenue Rs. 2,173 Crores; growth of 5% YoY

EBITDA of Rs. 264 crores; growth of 19% YoY- EBITDA Margin of 12%

Net Profit after tax of Rs. 73 Crores; growth of 35%

Consolidated Financials at a Glance:

Rs. Crores	9MFY16	9MFY15	Y-o-Y
Revenue	2,173	2,063	5.3%
EBITDA	264	222	19.1%
EBITDA Margin	12.1%	10.7%	+141 bps
Profit after Tax	73	54	34.5%

Key Highlights:

- Domestic Volumes has seen growth
 - Domestic Volume grew by 9% YoY
 - Domestic Realization has seen de growth of (21%) YoY
- Exports Volumes has seen double digit growth
 - Export Volume grew by 34% YoY
 - Export Realization has seen de growth of (15%) YoY

Update on Insurance Claim:

LT Foods Ltd had informed that there was fire accident at one of the Company's subsidiary i.e. Daawat Foods Limited on June 07, 2014. The production area of the plant was safe and no casualty had occurred. This fire had resulted in loss of stock of raw material having book value of Rs. 179.9 crs. The stock was fully insured.

The Company had filed an insurance claim with the insurance company amounting to Rs. 189.7 crs. The said claim has been recently repudiated by the Insurance Company. Based on multiple legal advices, Daawat Foods Limited is in the process of finalizing the legal recourses against the said repudiation.

Commenting on the performance Mr. Ashwani Arora, MD & CEO said:

"During this quarter volatility in paddy prices shook importers and farmer confidence. In such a challenging environment, our brand strength of 'Daawat' and 'Royal' helped us in maintaining our growth momentum. We continued to grow ahead of the industry with volume growth of 9% in domestic market and 34% in export market as compared to same period last year. Benign raw material prices and operational efficiencies led to EBITDA improvement of 141 bps. We are confident of sustaining this profitability expansion going forward through increased focus on branded products and improving demand scenario.

Our growth strategy through expansion in business segments, geography and product portfolio is helping us build a sustainable business model. In line with this we have initiated a dialogue with DSM Nutritional products to introduce fortified rice as a new offering in the nutritional range. The proposed initiative will leverage our strengths on the product and process side and DSM's unrivalled and customized micronutrient blends. The rice flour provided by LT foods will be mixed with high quality vitamin and mineral mix to produce a unique product offering. This venture will strengthen our presence in the nutritional product segment and will go a long way in building the brand at large."

About LT Foods

LT Foods offers branded basmati rice, value-added staples and organic food. Its brands 'Royal' and

'Daawat' enjoy No.1 & No.2 positions in US and India respectively. While Basmati rice remains its core

proposition, the Company's vision is to emerge as a Global Specialty Food Company, admired for its

wider range of quality products. Its integrated operations span the entire rice value chain - right from

farm to fork. The Company has 5 state-of-the-art manufacturing units in India, 2 packaging facilities in

US and in addition deploys 5 more third-party facilities to manufacture high quality food products. LT

Foods operations include contract farming, procurement, storage, processing, packaging and

distribution. It is also engaged in research and development to add value to rice and rice food products.

Outpacing the growth of the industry, the Company's revenue has grown at an impressive CAGR of

21.37% over the last four years.

Safe harbor statement

Statements in this document relating to future status, events, or circumstances, including but not

limited to statements about plans and objectives, the progress and results of research and development,

potential project characteristics, project potential and target dates for project related issues are

forward-looking statements based on estimates and the anticipated effects of future events on current

and developing circumstances. Such statements are subject to numerous risks and uncertainties and are

not necessarily predictive of future results. Actual results may differ materially from those anticipated in

the forward-looking statements. The company assumes no obligation to update forward-looking

statements to reflect actual results changed assumptions or other factors.

For more Information, please contact:

LT Foods Ltd.

CIN: L74899DL1990PLC041790

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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Review Report on Quarterly Consolidated Financial Results and Consolidated Year to Date 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 reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of LT Foods Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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- 4. We draw attention to note 6 in the accompanying financial results which describes the uncertainty related to estimates and assumptions used by management based on independent legal opinion and other developments with respect to recognition of insurance claim amounting to ₹ 17,788.22 lacs, against loss of inventory by fire, in respect of its subsidiary, Daawat Foods Limited. Our report is not qualified in respect of this matter.
- 5. We did not review the interim financial results of 18 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 29,073.47 lacs and ₹ 90,489.18 lacs for the quarter and period ended 31 December 2015, respectively, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 345.24 lacs and ₹ 3,193.77 lacs for the quarter and period ended 31 December 2015 respectively. The statement also includes the Group's share of net loss of ₹ 53.02 lacs and ₹ 129.55 lacs for the quarter and period ended 31 December 2015 as considered in the statement, in respect of 3 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

per Neeraj Goel

Partner

Membership No. 099514

Place: Gurgaon

Date: 12 Febraury 2016