

REF: LTF/SE/2018-19/

Date: 25/05/2018

To,  
The Department of Corporate Relations  
**Bombay Stock Exchange Limited (BSE)**  
Phiroze Jeejebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400001

To,  
The Secretary  
**The National Stock Exchange  
of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, G-Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai

**Subject: Newspaper Publication of the financial results for the financial year ended 31<sup>st</sup> March, 2018**

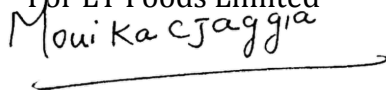
**Ref. Code: 532783. Scrip ID: DAAWAT**

Dear Sir/Madam,

Please find attached the newspaper publication of financial results for the financial year ended 31<sup>st</sup> March, 2018 in Financial Express and Jansatta.

This is for your information and record.

Thanking You,

Yours Truly,  
For LT Foods Limited  
*Moni Ka Jaggia*  
  
Monika Chawla Jaggia  
Company Secretary  
Membership No. F5150





A Global Branded Foods Company.

CORPORATE OFFICE: LT Foods Ltd., 4th Floor, MVL i-Park, Sector 15, Gurugram-122001, Haryana.

Ph: 0124-3055100 Fax: 0124-3055199

REGD. OFFICE: Unit No. 134, 1st Floor, Rectangle-1, Saket District Centre, New Delhi-110017

Ph: 011-29565344 Fax: 011-29563099 Email id: ir@ltgroup.in Web: www.ltgroup.in

CIN NO. L74899DL1990PLC041790

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Amount in ₹ Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED				
		Three months ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited	Unaudited	Audited	Audited	Audited
		(refer note 11 below)		(refer note 11 below)		
1	<b>Income</b>					
	Revenue from operations	107,064.11	94,092.97	92,738.70	361,369.96	324,477.62
	Other income	765.82	1,750.01	1,740.89	3,620.28	4,812.39
	<b>Total income</b>	<b>107,829.93</b>	<b>95,842.98</b>	<b>94,479.59</b>	<b>364,990.24</b>	<b>329,290.01</b>
2	<b>Expenses</b>					
(a)	Cost of materials consumed	75,756.43	45,395.22	58,495.21	208,747.46	177,944.12
(b)	Purchases of stock-in-trade	14,803.24	19,200.85	22,414.28	73,722.96	84,351.66
(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)
(d)	Employee benefit expense	3,867.40	3,405.31	3,509.17	13,502.56	11,688.91
(e)	Finance costs	4,021.88	3,340.80	3,921.11	14,657.57	15,677.31
(f)	Depreciation and amortisation expense	1,751.73	1,150.53	1,310.29	5,011.53	5,509.92
(g)	Other expenses	10,573.29	10,695.61	7,272.26	42,924.75	35,992.57
	<b>Total expenses</b>	<b>103,199.49</b>	<b>89,974.28</b>	<b>88,558.44</b>	<b>343,234.38</b>	<b>309,842.82</b>
3	<b>Total profit before exceptional items and tax</b>	<b>4,630.44</b>	<b>5,868.70</b>	<b>5,921.15</b>	<b>21,755.86</b>	<b>19,447.19</b>
4	Exceptional items	-	-	-	-	-
5	<b>Total profit before share of profit of associates and joint ventures</b>	<b>4,630.44</b>	<b>5,868.70</b>	<b>5,921.15</b>	<b>21,755.86</b>	<b>19,447.19</b>
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)
	<b>Total profit before tax</b>	<b>4,596.84</b>	<b>5,835.40</b>	<b>5,770.03</b>	<b>21,579.98</b>	<b>19,415.67</b>
7	<b>Tax expense</b>					
8	Current tax	702.81	1,581.74	2,461.22	6,736.91	7,159.62
9	Deferred tax	437.13	397.88	(478.05)	401.09	(671.33)
10	<b>Total tax expenses</b>	<b>1,139.94</b>	<b>1,979.62</b>	<b>1,983.17</b>	<b>7,138.00</b>	<b>6,488.29</b>
11	<b>Total profit for period</b>	<b>3,456.90</b>	<b>3,855.78</b>	<b>3,786.86</b>	<b>14,441.98</b>	<b>12,927.38</b>
12	Other comprehensive income net of taxes					
(i)	Items that will be reclassified to profit and loss	(134.30)	5.14	(618.21)	(137.32)	(307.74)
(ii)	Income tax relating to items that will be reclassified to profit and loss	7.42	-	4.50	7.42	4.50
13	<b>Total Comprehensive Income for the period</b>	<b>3,330.02</b>	<b>3,860.92</b>	<b>3,173.15</b>	<b>14,312.08</b>	<b>12,624.14</b>
14	<b>Total profit or loss, attributable to</b>					
	Profit attributable to owners of parent	3,196.99	3,615.66	3,216.87	13,466.10	11,720.60
	Total profit attributable to non-controlling interests	259.91	240.13	569.99	975.88	1,206.78
15	<b>Total Comprehensive income for the period attributable to</b>					
	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
	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	<b>Details of equity share capital</b>					
	Paid-up equity share capital	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
17	<b>Earnings per share</b>					
	Basic earnings per share	1.00	1.44	1.21	4.80	4.40
	Diluted earnings per share	1.00	1.44	1.21	4.80	4.40

- 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.
- 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.
- 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.
- Reconciliation of Profit between IND-AS and Indian GAAP for the quarter and year ended March 31, 2017 is as follows:

Particulars	CONSOLIDATED	
	Quarter ended March 31, 2017	Year ended March 31, 2017
<b>Net Profit after Tax as per previous Indian GAAP</b>	<b>3,373.01</b>	<b>11,742.79</b>
- Impact of Fair valuation of investments	(10.32)	(9.14)
- 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
- Impact of reversal of proposed dividend	-	-
- Others	(0.57)	7.15
- Deferred tax impact on above adjustments	80.04	68.11
- Impact on Minority Interest	(158.98)	(158.99)
- Deferred tax adjustment on unrealised profit	(0.43)	(34.76)
<b>Net Profit after Tax (before other comprehensive income) as per IND-AS</b>	<b>3,216.87</b>	<b>11,720.60</b>
Other Comprehensive Income (net of tax)	(613.72)	(303.25)
<b>Total Comprehensive Income</b>	<b>2,603.15</b>	<b>11,417.35</b>

- 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.
- 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.
- On June 7, 2014, a major fire 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 ₹ 17,991.40 lakhs. DFL has filed an insurance claim with the insurance company amounting to ₹ 18,971.02 lakhs and had recognized insurance claim to the extent of net books 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
	As at March 31, 2018	As at March 31, 2017
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, Plant and Equipment	47,007.64	26,870.41
b) Capital work in progress	2,753.91	3,950.39
c) Investment Property	301.07	333.53
d) Goodwill	7,057.11	7,490.29
e) Other Intangibles assets	2,262.93	2,660.48
f) Financial Assets	669.84	1,125.37
i) Investments	436.49	300.15
ii) Loans	1,009.40	682.66
iii) Other financial asset	13,627.29	13,550.13
g) Deferred tax asset	1,218.38	1,134.65
h) Other non-current assets	618.15	273.00
i) Non current tax asset	3,623.04	2,333.46
	<b>80,585.25</b>	<b>60,704.52</b>
<b>Current assets</b>		
a) Inventories	172,870.88	144,696.73
b) Financial Assets		
i) Trade receivables	46,799.48	46,283.64
ii) Cash and cash equivalents	1,946.90	3,272.17
iii) Other bank balance	958.92	879.28
iv) Loans	1,832.18	913.35
v) Other financial asset	1,597.03	3,355.70
c) Other current assets	19,231.45	13,406.66
d) Income tax assets (net)	55.51	-
	<b>245,292.35</b>	<b>212,807.53</b>
	<b>325,877.60</b>	<b>273,512.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	3,198.45	2,666.32
b) Other Equity		
i) Retained Earnings	114,426.38	63,824.09
ii) Other Reserves	-	-
c) Minority Interest	5,540.93	4,705.91
	<b>123,165.76</b>	<b>71,196.32</b>
<b>Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	19,285.36	6,437.33
ii) Other Financial Liabilities	13.66	9.78
b) Long-term provisions	614.24	297.20
c) Other non-current liabilities	415.80	289.88
d) Deferred tax liabilities	561.61	-
e) Non Current tax liabilities	-	-
	<b>20,890.67</b>	<b>7,034.19</b>
<b>Current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	132,334.11	151,179.00
ii) Trade payables	34,171.00	21,785.73
iii) Other financial liabilities	7,510.65	9,695.07
b) Other current liabilities	3,033.53	5,757.04
c) Short term provisions	170.67	64.00
d) Current tax liabilities	4,601.21	6,800.70
	<b>181,821.17</b>	<b>195,281.54</b>
	<b>325,877.60</b>	<b>273,512.05</b>

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

- 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

Ashwani Kumar Arora

Managing Director

DIN No. 01574773

Place: Gurugram

Date : May 24, 2018





A Global Branded Foods Company.

CORPORATE OFFICE: LT Foods Ltd., 4th Floor, MVL i-Park, Sector 15, Gurugram-122001, Haryana.

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CIN NO. L74899DL1990PLC041790

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Amount in ₹ Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED				
		Three months ended			Year ended	
		March 31, 2018 Audited (refer note 11 below)	December 31, 2017 Unaudited	March 31, 2017 Audited (refer note 11 below)	March 31, 2018 Audited	March 31, 2017 Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	107,064.11	94,092.97	92,738.70	361,369.96	324,477.62
	Other income	765.82	1,750.01	1,740.89	3,620.28	4,812.39
	<b>Total income</b>	<b>107,829.93</b>	<b>95,842.98</b>	<b>94,479.59</b>	<b>364,990.24</b>	<b>329,290.01</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	75,756.43	45,395.22	58,495.21	208,747.46	177,944.12
(b)	Purchases of stock-in-trade	14,803.24	19,200.85	22,414.28	73,722.96	84,351.66
(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)
(d)	Employee benefit expense	3,867.40	3,405.31	3,509.17	13,502.56	11,688.91
(e)	Finance costs	4,021.88	3,340.80	3,921.11	14,657.57	15,677.31
(f)	Depreciation and amortisation expense	1,751.73	1,150.53	1,310.29	5,011.53	5,509.92
(g)	Other expenses	10,573.29	10,695.61	7,272.26	42,924.75	35,992.57
	<b>Total expenses</b>	<b>103,199.49</b>	<b>89,974.28</b>	<b>88,558.44</b>	<b>343,234.38</b>	<b>309,842.82</b>
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>4,630.44</b>	<b>5,868.70</b>	<b>5,921.15</b>	<b>21,755.86</b>	<b>19,447.19</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Total profit before share of profit of associates and joint ventures</b>	<b>4,630.44</b>	<b>5,868.70</b>	<b>5,921.15</b>	<b>21,755.86</b>	<b>19,447.19</b>
<b>6</b>	<b>Share of profit / (loss) of associates and joint ventures accounted for using equity method</b>	<b>(33.60)</b>	<b>(33.30)</b>	<b>(151.12)</b>	<b>(175.88)</b>	<b>(31.52)</b>
	<b>Total profit before tax</b>	<b>4,596.84</b>	<b>5,835.40</b>	<b>5,770.03</b>	<b>21,579.98</b>	<b>19,415.67</b>
<b>7</b>	<b>Tax expense</b>					
8	Current tax	702.81	1,581.74	2,461.22	6,736.91	7,159.62
9	Deferred tax	437.13	397.88	(478.05)	401.09	(671.33)
<b>10</b>	<b>Total tax expenses</b>	<b>1,139.94</b>	<b>1,979.62</b>	<b>1,983.17</b>	<b>7,138.00</b>	<b>6,488.29</b>
<b>11</b>	<b>Total profit for period</b>	<b>3,456.90</b>	<b>3,855.78</b>	<b>3,786.86</b>	<b>14,441.98</b>	<b>12,927.38</b>
<b>12</b>	<b>Other comprehensive income net of taxes</b>					
(i)	Items that will be reclassified to profit and loss	(134.30)	5.14	(618.21)	(137.32)	(307.74)
(ii)	Income tax relating to items that will be reclassified to profit and loss	7.42	-	4.50	7.42	4.50
<b>13</b>	<b>Total Comprehensive Income for the period</b>	<b>3,330.02</b>	<b>3,860.92</b>	<b>3,173.15</b>	<b>14,312.08</b>	<b>12,624.14</b>
<b>14</b>	<b>Total profit or loss, attributable to</b>					
	Profit attributable to owners of parent	3,196.99	3,615.66	3,216.87	13,466.10	11,720.60
	Total profit attributable to non-controlling interests	259.91	240.13	569.99	975.88	1,206.78
<b>15</b>	<b>Comprehensive income for the period attributable to</b>					
	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
	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
<b>16</b>	<b>Details of equity share capital</b>					
	Paid-up equity share capital	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
<b>17</b>	<b>Earnings per share</b>					
	Basic earnings per share	1.00	1.44	1.21	4.80	4.40
	Diluted earnings per share	1.00	1.44	1.21	4.80	4.40

9 Statement of assets and liabilities

Particulars	CONSOLIDATED	
	As at March 31, 2018 Audited	As at March 31, 2017 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, Plant and Equipment	47,007.64	26,870.41
b) Capital work in progress	2,753.91	3,950.39
c) Investment Property	301.07	333.53
d) Goodwill	7,057.11	7,490.29
e) Other Intangibles assets	2,262.93	2,660.48
f) Financial Assets	669.84	1,125.37
i) Investments	436.49	300.15
ii) Loans	1,009.40	682.66
iii) Other financial asset	13,627.29	13,550.13
g) Deferred tax asset	1,218.38	1,134.65
h) Other non-current assets	618.15	273.00
i) Non current tax asset	3,623.04	2,333.46
	<b>80,585.25</b>	<b>60,704.52</b>
<b>Current assets</b>		
a) Inventories	172,870.88	144,696.73
b) Financial Assets		
i) Trade receivables	46,799.48	46,283.64
ii) Cash and cash equivalents	1,946.90	3,272.17
iii) Other bank balance	958.92	879.28
iv) Loans	1,832.18	913.35
v) Other financial asset	1,597.03	3,355.70
c) Other current assets	19,231.45	13,406.66
d) Income tax assets (net)	55.51	-
	<b>245,292.35</b>	<b>212,807.53</b>
	<b>325,877.60</b>	<b>273,512.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	3,198.45	2,666.32
b) Other Equity		
i) Retained Earnings	114,426.38	63,824.09
ii) Other Reserves	-	-
c) Minority Interest	5,540.93	4,705.91
	<b>123,165.76</b>	<b>71,196.32</b>
<b>Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	19,285.36	6,437.33
ii) Other Financial Liabilities	13.66	9.78
b) Long-term provisions	614.24	297.20
c) Other non-current liabilities	415.80	289.88
d) Deferred tax liabilities	561.61	-
e) Non Current tax liabilities	-	-
	<b>20,890.67</b>	<b>7,034.19</b>
<b>Current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	132,334.11	151,179.00
ii) Trade payables	34,171.00	21,785.73
iii) Other financial liabilities	7,510.65	9,695.07
b) Other current liabilities	3,033.53	5,757.04
c) Short term provisions	170.67	64.00
d) Current tax liabilities	4,601.21	6,800.70
	<b>181,821.17</b>	<b>195,281.54</b>
	<b>325,877.60</b>	<b>273,512.05</b>

- 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.
- 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.
- 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.
- Reconciliation of Profit between IND-AS and Indian GAAP for the quarter and year ended March 31, 2017 is as follows:

Particulars	CONSOLIDATED	
	Quarter ended March 31, 2017	Year ended March 31, 2017
<b>Net Profit after Tax as per previous Indian GAAP</b>	<b>3,373.01</b>	<b>11,742.79</b>
- Impact of Fair valuation of investments	(10.32)	(9.14)
- 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
- Impact of reversal of proposed dividend	-	-
- Others	(0.57)	7.15
- Deferred tax impact on above adjustments	80.04	68.11
- Impact on Minority Interest	(158.98)	(158.99)
- Deferred tax adjustment on unrealised profit	(0.43)	(34.76)
<b>Net Profit after Tax (before other comprehensive income) as per IND-AS</b>	<b>3,216.87</b>	<b>11,720.60</b>
Other Comprehensive Income (net of tax)	(613.72)	(303.25)
<b>Total Comprehensive Income</b>	<b>2,603.15</b>	<b>11,417.35</b>

- 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.
- 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.
- On June 7, 2014, a major fire 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 ₹ 17,991.40 lakhs. DFL has filed an insurance claim with the insurance company amounting to ₹ 18,971.02 lakhs and had recognized insurance claim to the extent of net books 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.

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

10 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.

11 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

**Ashwani Kumar Arora**

Managing Director

DIN No. 01574773

Place: Gurugram

Date : May 24, 2018