



LT Foods

LT FOODS LTD.**CORPORATE OFFICE**

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

CIN No. : L74899DL1990PLCo41790

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/ 2017-18/

Date: 25th May, 2017

To,

The Secretary

The National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,

Bandra-Kurla Complex,

Bandra(E), Mumbai

Dear Sir/ Madam,

Ref.: Symbol: Daawat

Sub: Outcome of Board Meeting held on 25th May, 2017

This is to inform you that the Board of Directors of the Company, in its meeting held on 25th May, 2017, has inter alia transacted the following business:

1. FINANCIAL RESULTS

Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2017.

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached herewith Statement showing Audited Financial Results for the Quarter & Year ended March 31, 2017 and Audit Report thereon.

2. DIVIDEND POLICY & FINAL DIVIDEND

The Board has approved Dividend Policy and on the same lines, the Board has recommended a dividend of Re. 0.15/- (Fifteen Paisa) per equity share of Re.1/- each for the financial year ended March 31, 2017 subject to approval of Shareholders in the ensuing Annual General Meeting.

3. ALLOTMENT OF EQUITY SHARES UNDER ESOP

Allotment of 112,910 equity shares of Re.1 /- each of the Company to option grantees upon exercise of options under LT Foods ESOP Plan 2010. On allotment, the equity shares of the Company stands increased from 2,66,631,870 equity shares to 2,66,744,780 equity shares of Re. 1/- each aggregating to Rs 2,66,744,780.

www.ltgroup.in



4. UPDATE ON JOINT VENTURE SIGNED WITH KAMEDA SEIKA

In continuation with our earlier intimation dated 25th November 2016, the Joint Venture Company has been incorporated with the name as Daawat Kameda (India) Private Limited. The JV Company will manufacture and sell rice based snacks in India. The JV will launch four flavours customized as per Indian palate. LT's existing strong distribution network will be utilized for marketing these snacks.

We further confirm you that the Board meeting was commenced at 2.00 PM and concluded at 04.30 PM.

You are requested to kindly take note of the above.

Thanking You

For LT Foods Limited

Monika Chawla Jaggia
Monika Chawla Jaggia

Company Secretary

Membership No. F5150

4th Floor, MVL-Park, Sector-15, Gurugram-122001





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

Ref.: Symbol: Daawat

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2017

We hereby declare that the Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2017 which was approved by the Board of Directors of the Company at its meeting held today, i.e. May 25th, 2017, the Statutory Auditors have not expressed any modified opinion in their Audit Report.

The above declaration is made pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

Thanking You,

For LT Foods Limited

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



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Sl. No.	Particulars	CONSOLIDATED				STANDALONE					
		Three months ended		Year ended		Three months ended		Year ended		Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
1	a. Revenue from operations	96,214.61	79,153.45	80,512.96	328,654.57	297,342.28	60,638.71	53,866.53	44,997.59	207,636.77	182,120.11
	b. Other income	559.48	811.33	100.46	3,556.39	620.33	925.37	181.76	1,140.72	2,383.95	2,549.07
	Total revenue (a+b)	96,774.09	79,964.78	80,613.42	332,210.96	297,962.61	61,564.08	54,048.29	46,138.31	210,020.72	184,669.18
2	Expenses										
	a. Cost of materials consumed	58,018.38	38,506.91	31,873.49	177,467.04	145,583.15	45,418.52	28,466.62	26,569.33	139,116.39	114,451.78
	b. Purchase of stock-in-trade	22,436.22	15,229.24	26,205.17	84,373.60	62,054.39	5,827.39	9,627.78	14,183.86	35,618.74	22,032.97
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,364.01)	2,215.33	(1,864.73)	(21,321.67)	2,844.29	787.81	3,392.04	(6,454.22)	(6,852.57)	2,097.61
	d. Employee benefits expense	3,519.74	2,839.72	2,708.56	11,699.47	8,977.53	1,358.10	1,358.85	989.53	5,003.56	4,142.60
	e. Finance costs	3,928.14	4,011.05	3,760.93	15,455.02	14,780.20	2,391.95	2,745.87	2,213.97	10,041.34	9,074.66
	f. Depreciation and amortisation expense	1,286.72	1,437.63	1,096.75	5,415.67	5,151.93	476.30	609.44	421.49	2,292.73	2,635.99
	g. Other expenses	10,000.19	11,060.14	11,806.73	39,652.95	42,221.90	3,820.32	6,669.72	6,896.39	19,863.54	25,561.29
	Total expenses	90,825.38	75,300.02	75,586.90	312,742.08	281,613.39	60,080.39	52,870.32	44,820.35	205,083.73	179,996.90
3	Profit from operations before exceptional items (1-2)	5,948.71	4,664.76	5,026.52	19,468.88	16,349.22	1,483.69	1,177.97	1,317.96	4,936.99	4,672.28
4	Exceptional items	-	-	4,400.00	-	4,400.00	-	-	-	-	-
5	Profit from ordinary activities before tax and prior period (3-4)	5,948.71	4,664.76	626.52	19,468.88	11,949.22	1,483.69	1,177.97	1,317.96	4,936.99	4,672.28
6	Prior period items	167.77	-	1.40	160.30	(5.58)	167.77	-	(1.69)	167.05	(11.22)
7	Profit from operation before exceptional items (5-6)	5,780.94	4,664.76	625.12	19,308.58	11,954.80	1,315.92	1,177.97	1,319.65	4,769.94	4,683.50
8	Tax expense	2,194.90	1,471.94	492.62	6,893.33	4,986.61	79.22	424.30	286.31	1,404.57	1,652.32
	a. Income tax	(214.42)	(45.69)	168.24	(453.96)	(279.32)	475.06	(32.05)	342.44	351.57	(7.10)
9	Net profit/ (loss) from ordinary activities after tax (7-8)	3,800.46	3,238.51	(35.74)	12,869.21	7,247.51	761.64	785.72	690.90	3,013.80	3,038.28
10	Share of loss / (profit) of associate	24.31	26.07	(76.15)	78.63	53.40	-	-	-	-	-
11	Minority interest in consolidated profits	403.14	234.98	(514.93)	1,047.79	(16.82)	-	-	-	-	-
12	Net profit after taxes, minority interest and share of profit of associates (9-10-11)	3,373.01	2,977.46	555.34	11,742.79	7,210.93	-	-	-	-	-
13	Paid up equity share capital (face value ₹ 1/- each) (refer note 8)	2,666.32	2,666.32	2,666.32	2,666.32	2,666.32	2,666.32	2,666.32	2,666.32	2,666.32	2,666.32
14	Reserves excluding revaluation reserve	-	-	-	62,957.09	51,010.59	-	-	-	33,592.80	30,166.82
15	Earnings per share (EPS) ₹ (not annualised)										
	a) Basic EPS	1.27	1.12	0.26	4.40	2.72	0.29	0.29	0.21	1.13	1.15
	b) Diluted EPS	1.26	1.11	0.26	4.39	2.71	0.28	0.29	0.21	1.13	1.14

(Amount in ₹ Lakhs except per share data)

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NOTES :

1 The above is an extract of the financial results for the quarter and year ended March 31, 2017 which have been reviewed by the Audit committee and approved by the Board of Directors in their meeting held on May 25, 2017 and filed with the stock exchanges under the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available on the stock exchange's website (www.bseindia.com and www.nseindia.com) and the same is available on Company's website www.lfgroup.in.

2 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.

3 The Board has recommended dividend of ₹ 0.15 per share, amounting to ₹ 399.94 lakhs on the equity capital for the year ended March 31, 2017.

4 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 the 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. The Remuneration Committee on February 7, 2013 has approved additional grant of 201,209 options to the eligible employees of the Company. Further under the above Scheme, the Committee in the previous meetings had allotted 544,773 shares, and 112,910 have been allotted in the meeting held on May 25, 2017 to the employees who have exercised their options. However, 199,230 options granted to the employees specified have lapsed during the year. The aforementioned shares are before share split (note 9). Appropriate modifications in the Employee Stock Option Scheme shall be made to take impact of the share split.

5 On June 7, 2014, a major fire occurred in one of the subsidiary company, Daevar Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Barama, consumables and other items) having book value of ₹ 17,991.40 lacs. DFL filed an insurance claim with the insurance company amounting to ₹ 18,971.02 lacs and had recognized insurance claim to the extent of net books value of ₹ 17,810.53 lacs in the books of account. The insurance Company repudiated the insurance claim vide its Order dated 4 February 2016. On the basis of claim assessment reports issued by the surveyors to the insurance company and obtained by the management under Right to Information Act (RTI), as matter of prudence a loss of ₹ 4,400.00 lacs had been recorded in the previous year, 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.

Statement of assets and liabilities

Particulars	CONSOLIDATED		STANDALONE	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
1. Shareholders' funds	Audited	Audited	Audited	Audited
(a) Share capital	2,666.32	2,666.32	2,666.32	2,666.32
(b) Reserves and surplus	62,957.09	51,010.59	33,592.80	30,166.82
(c) Money received against share warrants				
Sub-total - Shareholders' funds	65,623.41	53,676.91	36,259.12	32,833.14
2. Share application money pending allotment				
3. Minority interest	4,515.40	3,428.45		
4. Non-current liabilities				
(a) Long-term borrowings	6,437.33	3,756.79	559.75	1,811.29
(b) Deferred tax liabilities (net)			567.92	216.36
(c) Other long-term liabilities	9.78	9.89	9.78	9.89
(d) Long-term provisions	258.63	137.56	134.74	89.87
Sub-total - Non-current liabilities	6,705.74	3,904.24	1,272.19	2,127.41
5. Current liabilities				
(a) Short-term borrowings	151,304.01	152,026.64	86,373.32	81,807.56
(b) Trade payables	21,839.14	5,278.36	6,045.24	7,407.56
(c) Other current liabilities	15,410.16	22,762.86	5,153.41	6,963.69
(d) Short-term provisions	6,871.14	5,355.95	1,650.31	2,117.79
Sub-total - Current liabilities	195,424.45	185,423.81	99,222.28	98,296.60
TOTAL - EQUITY AND LIABILITIES	277,269.00	246,433.41	136,753.59	133,257.15



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Particulars	CONSOLIDATED		STANDALONE	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
B ASSETS	Audited	Audited	Audited	Audited
1 Non-current assets				
(a) Fixed assets				
Tangible assets	27,297.20	28,336.64	16,018.50	15,834.07
Intangible assets	9,757.84	7,785.00	56.76	69.66
Capital work-in-progress	3,950.39	2,442.81	375.54	1,716.40
(c) Non-current investments	527.54	642.05	6,341.16	6,199.96
(d) Deferred tax assets (net)	844.53	727.77	-	-
(d) Long-term loans and advances	16,570.00	16,762.73	2,372.25	2,537.70
(e) Other non-current assets	164.66	37.64	56.75	9.49
Sub-total - Non-current assets	59,112.16	56,734.64	25,220.96	26,367.28
2 Current assets				
(a) Inventories	144,828.51	129,957.87	68,828.53	65,712.78
(b) Trade receivables	46,291.54	37,573.25	32,535.40	26,650.87
(c) Cash and cash equivalents	4,122.22	3,232.18	957.22	1,249.97
(d) Short-term loans and advances	16,460.02	18,892.23	8,113.90	13,276.25
(e) Other current assets	1,454.55	43.24	1,097.58	-
Sub-total - Current assets	213,156.84	189,698.77	111,532.63	106,889.87
TOTAL - ASSETS	272,269.00	246,433.41	136,753.59	133,257.15

7 The figures of the last quarter of 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.

8 (i) During the year the equity shares of the Company having the face value of ₹ 10 (Rupees ten only) each were subdivided into 10 (ten) equity shares having a face value of ₹ 1/- (Rupee one only) each. Accordingly 26,663,187 equity shares of face value of ₹ 10 each were sub divided into 266,631,870 equity shares of face value of ₹ 1 each.

(ii) The earning per share in respect of all the reported periods has been restated considering the aforesaid sub division of shares.

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

For and on the behalf of the Board of Directors

Place: Gurugram
Date : May 25, 2017

Ashwani Kumar Arora
Managing Director
DIN No. 01574773



Walker Chandlok & Co LLP

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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 2017, 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 7 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 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 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 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 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 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.
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(s). 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, 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
- (ii) give a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

per Neeraj Goel

Partner

Membership No. 99514



Place: Gurugram

Date: 25 May 2017

Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)
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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 jointly controlled entities for the year ended 31 March 2017, 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 7 to the consolidated financial results regarding the figures for the quarter ended 31 March 2017 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 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 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 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 2017 and our review of consolidated financial results for the nine months period ended 31 December 2016.
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 jointly controlled entities, the consolidated financial results:

- (i) include the financial results for the year ended 31 March 2017, of the following entities:

List of subsidiaries:

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,

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

- (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 and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.

4. We draw attention to Note 5 in the accompanying financial results which describes the uncertainty related to estimates and assumptions used by management based on legal opinion and other developments with respect to its assessment of recovery of the insurance claim in the books of the subsidiary – Daawat Foods Limited (DFL) at Rs. 13,410.53 lacs (net). The claim has been repudiated by the insurance company vide its letter dated 4 February 2016. DFL has filed a civil suit against the repudiation of the insurance claim. Our opinion is not modified in respect of this matter.

5. We did not audit the financial statements of 15 subsidiaries, 3 associates and 1 jointly controlled entity, whose financial statements reflect total assets of ₹ 85,246.80 lacs and net assets of ₹ 77,308.33 lacs as at 31 March 2017, and total revenues of ₹ 155,534.92 lacs and net revenues of ₹ 131,798.41 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 of ₹ 78.63 lacs for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of 3 associates, 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 jointly controlled entities, 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 jointly controlled entities, are based solely on the reports of such other auditors.



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Further, of these subsidiaries, associates and jointly controlled entities, 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. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹ 10,282.31 lacs and net assets of ₹ 5,182.15 as at 31 March 2017, and total revenues of ₹ 27,316.64 lacs and net revenues of ₹ 3,273.69 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and 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, 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, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

per Neeraj Goel

Partner

Membership No. 099514



Place: Gurugram

Date: 25 May 2017

