

LT Foods International Limited (UK)
Balance Sheet as at March 31, 2018
(All amounts in ₹ in lakhs unless otherwise stated)

	Note No.	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
a) Goodwill	2	68.93	81.24
b) Other Intangibles assets	3	659.19	780.18
c) Financial assets			-
(i) Investments	4	5,296.33	409.37
Total Non-current assets		6,024.45	1,270.79
Current assets			
a) Financial assets			
(i) Trade receivables	5	318.64	7,065.00
(ii) Cash and cash equivalents	6	123.81	98.75
(iii) Loans	7	5.04	5.76
(iv) Other financial assets	8	-	-
b) Other current assets	8	1.45	1.48
Total current assets		448.94	7,170.99
TOTAL ASSETS		6,473.39	8,441.78
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	9	54.15	54.15
b) Other Equity	10	2,201.36	921.75
Total Equity		2,255.51	975.90
Current liabilities			
a) Financial liabilities			
(i) Trade payables	11	2,661.21	6,248.66
(ii) Other financial liabilities	12	28.31	-
b) Other current liabilities	13	977.23	984.71
c) Income tax liabilities	14	551.15	232.51
Total current liabilities		4,217.89	7,465.88
TOTAL EQUITY AND LIABILITIES		6,473.39	8,441.78

Statement of significant accounting policies 1


The accompanying summary of significant accounting policy and other explanatory notes are an integral part of the financial statements. This is the Balance sheet referred to in our report of even date.

For S. Mohan & Co.
Chartered Accountants
Firm Regn. No. : 000608N

R.K. Mittal
Partner
M. No: 088767



For and on behalf of Board of Directors of
LT Foods International Limited (UK)


Ashwani Kumar Arora
Director
DIN-01574773


Vijay Kumar Arora
Director
DIN 00012203

Dated : May 21, 2018
Place: Gurugram

LT Foods International Limited (UK)

Statement of Profit and Loss for the year ended March 31, 2018

(All amounts in ₹ in lakhs unless otherwise stated)

	Note No.	For the year ended 31 March 2018	For the period ended March 31, 2017
Revenue			
Revenue from operations	15	44,970.31	27,313.25
Other income	16	1.89	-
Total income		44,972.20	27,313.25
Expenses			
Purchases of stock-in-trade	17	43,098.71	25,897.67
Employee benefits expense	18	78.22	27.08
Finance costs	19	10.79	9.54
Depreciation and amortization expense	20	139.50	105.05
Other expenses	21	69.84	69.96
Total expenses		43,397.07	26,109.30
Profit before tax		1,575.13	1,203.96
Tax expense			
Current tax		315.03	240.79
Total tax expense		315.03	240.79
Profit for the year		1,260.10	963.16
Other Comprehensive Income			
1) Items that will not be reclassified to Profit or Loss			
Remeasurements of net defined benefit plans		-	-
Tax on above Items		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,260.10	963.16

Earning per equity share

--Basic	2,065.74	1,578.96
--Diluted	2,065.74	1,578.96

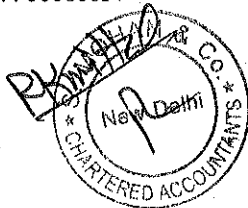
Statement of significant accounting policies

1

The accompanying summary of significant accounting policy and other explanatory notes are an integral part of the financial statements.

For S. Mohan & Co.
Chartered Accountants
Firm Regn. No. : 000608N

R.K. Mittal
Partner
M. No: 088767



For and on behalf of Board of Directors of
LT Foods International Limited (UK)

Asfiwani Kumar Arora
Director
DIN-01574773

Vijay Kumar Arora
Director
DIN 00012203

Dated : May 21, 2018
Place: Gurugram

LT Foods International Limited (UK)
Cash Flow Statement for the year ended March 31, 2018
(All amounts in ₹ in lakhs unless otherwise stated)

	For the year ended 31 March 2018	For the period ended March 31, 2017
Cash flow from operating activities:		
Profit before tax	1,575.13	1,203.96
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	133.30	105.05
Operating profit before operating assets and liabilities	1,708.43	1,309.00
Changes in operating assets and liabilities		
Decrease in trade payables	(3,587.45)	6,248.66
Decrease in provisions and other liabilities	20.82	984.71
Increase in trade receivables	6,746.36	(7,065.00)
Decrease in loans and advances and other current assets	0.74	(7.24)
Foreign currency translation reserve	23.12	(41.42)
Cash generated from operations	4,912.02	1,428.72
Income taxes paid (net of refunds)	-	(8.28)
Net cash generated from operating activities	4,912.02	1,420.43
	A	
Cash flow from investing activities		
Purchase of fixed assets including intangible assets, capital work in progress and capital advances	-	(966.47)
Purchase of non-current investments	(4,886.96)	(409.37)
Net cash used in investing activities	(4,886.96)	(1,375.84)
	B	
Cash flow from financing activities		
Proceeds from issue of equity shares	-	54.15
Net cash used in financing activities	-	54.15
	C	
Net (decrease)/increase in cash and cash equivalents	25.06	98.75
	A + B + C	
Cash and cash equivalents at the beginning of the year	98.75	-
Cash and cash equivalents at the end of the year	123.81	98.75
Components of cash and cash equivalents (refer note 19)		
Cash on hand		
Balances with banks		
- on current account	123.81	98.75
Total cash and cash equivalents	123.81	98.75

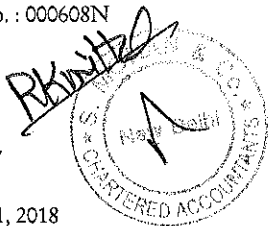
Summary of significant accounting policies and other
This is the cash flow statement referred to in our report of even date.

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For S. Mohan & Co.
Chartered Accountants
Firm Regn. No. : 000608N

R.K. Mittal
Partner
M. No: 088767

Dated : May 21, 2018
Place: Gurugram



For and on behalf of Board of Directors of
LT Foods International Limited (UK)

Ashwari Kumar Arora
Director
DIN-01574773

Vijay Kumar Arora
Director
DIN 00012203

LT Foods International Limited (UK)
Statement of Changes in Equity for the year ended March 31, 2018
(All amounts in ₹ in lakhs unless otherwise stated)

A. Equity Share Capital

Closing Balance as at March 31, 2017	54.15
Changes during the year*	-
Closing Balance as at March 31, 2018	54.15

B. Other Equity

	Reserves & Surplus	Exchange differences on translating the financial statements of a foreign operation	Total
	Retained Earnings		
Balance as at April 01, 2016	-	-	-
Profit for the year	963.16	-	963.16
Movement during the period	-	(41.42)	(41.42)
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	963.16	(41.42)	921.75
Balance as at March 31, 2017	963.16	(41.42)	921.75
Balance as at April 1, 2017	963.16	(41.42)	921.75
Profit for the year	1,260.10	-	1,260.10
Movement during the period	-	19.51	19.51
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	1,260.10	19.51	1,279.61
Balance as at March 31, 2018	2,223.27	(21.91)	2,201.36

* This represents the foreign exchange rate differences

Statement of significant accounting policies

The accompanying summary of significant accounting policy and other explanatory notes are an integral part of the financial statements.


For S. Mohan & Co.
Chartered Accountants
Firm Regn. No. : 000608N

R.K. Mittal
Partner
M. No: 088767



Dated : May 21, 2018
Place: New Delhi

For and on behalf of Board of Directors of
LT Foods International Limited (UK)


Ashwani Kumar Arora
Director
DIN-01574773


Vijay Kumar Arora
Director
DIN 00012203

LT Foods International Limited (UK)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

1. i) Company Information

LT Foods International Limited (UK) is a partly owned subsidiary of LT Foods Limited. The company sold rice to its customers and related parties in USA, Canada, Germany and France.

ii) Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

Retrospective approach –

Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting policies, changes in accounting estimates and errors;

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

iii) Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP)



LT Foods International Limited (UK)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS.

The Company had prepared the Opening Ind AS balance sheet as at 1 April 2016 using the exemption and exceptions provided under Indian Accounting Standards, Ind AS 101, First time adoption of Indian Accounting Standards. The exemptions availed by the Company are presented with the respective accounting policies. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 24.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans – plan assets measured at fair value.

iv) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

v) Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current or non-current classification. An asset is treated as current when it is:

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.



LT Foods International Limited (UK)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

b) Property, Plant and Equipment

Recognition and initial measurement

Under the previous GAAP, property plant and equipment were carried in the balance sheet at their cost of purchase less accumulated depreciation and impairment losses (if any). Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward these carrying value of PPE under Indian GAAP as on 31 March 2017 as book value of such assets under Ind AS as at the transition date i.e. 1 April 2016.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Company:

Tangible Assets	Useful Life
Buildings	15 to 39 and ½ years
Plant and machinery	4 to 10 years
Furniture and fittings	4 to 10 years
Vehicles	4 to 10 years
Office Equipment	4 to 10 years
Computers	0 to 10 years

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

c) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

d) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.



LT Foods International Limited (UK)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

e) Revenue Recognition

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Interest Income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

f) Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.



LT Foods International Limited (UK)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Financial assets at amortised cost** – a financial instrument is measured at amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

- Financial assets at fair value**
 - **Investments in equity instruments other than above** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.



LT Foods International Limited (UK)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

g) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

h) Income tax

Income tax comprises current tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

k) Contingent liabilities

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

l) Significant management judgement in applying accounting policies and estimation uncertainty



LT Foods International Limited (UK)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- a. **Allowance for doubtful debts** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.
- b. **Useful lives of depreciable/amortizable assets** – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.
- c. **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- d. **Contingent liabilities** – The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

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Note 2 Goodwill

Description	Goodwill	Total
Gross carrying value		
As at 1 April 2017	-	-
Additions	90.77	90.77
Adjustments*	-	-
As at 31 March 2017	90.77	90.77
Additions	-	-
Disposals	-	-
Adjustments*	0.27	0.27
As at 31 March 2018	91.04	91.04
Accumulated depreciation		
As at 31 March 2016	-	-
Charge for the year	9.53	9.53
Disposals	-	-
As at 31 March 2017	9.53	9.53
Charge for the year	12.89	12.89
Disposals	-	-
Adjustments*	(0.30)	(0.30)
As at 31 March 2018	22.12	22.12
Net block as at 1 April 2016	-	-
Net block as at 31 March 2017	81.24	81.24
Net block as at 31 March 2018	68.93	68.93

* Represents adjustment due to change in foreign exchange rate.

Contractual obligations

Refer note 36 for disclosure of contractual commitments for the acquisition of intangible assets



Note 3 Other Intangible assets

Description	Goodwill	Non-compete	Intellectual	Total
Gross carrying value				
As at 1 April 2017	-	-	-	-
Additions	90.77	40.37	835.33	875.70
Adjustments*	-	-	-	-
As at 31 March 2017	90.77	40.37	835.33	875.70
Additions				
Disposals				
Adjustments*	0.27	0.12	2.50	2.62
As at 31 March 2018	91.04	40.49	837.83	878.32
Accumulated depreciation				
As at 31 March 2016	-	-	-	-
Charge for the year	9.53	5.93	89.59	95.52
Disposals	-	-	-	-
As at 31 March 2017	9.53	5.93	89.59	95.52
Charge for the year	12.89	8.02	118.59	126.62
Disposals	-	-	-	-
Adjustments*	(0.30)	(0.19)	(2.82)	(3.01)
As at 31 March 2018	22.12	13.77	205.36	219.13
Net block as at 1 April 2016	-	-	-	-
Net block as at 31 March 2017	81.24	34.44	745.74	780.18
Net block as at 31 March 2018	68.93	26.72	632.47	659.19

* Represents adjustment due to

Contractual obligations

Refer note 36 for disclosure of contractual commitments for the acquisition of intangible assets



Note 4 Investments - Non-current

Investments carried at cost
(i) In subsidiary companies

As at March 31, 2018	As at March 31, 2017
5,296.33	409.37
5,296.33	409.37
5,296.33	409.37

Note 5 Trade receivables

Unsecured
-Considered good

As at March 31, 2018	As at March 31, 2017
318.64	7,065.00
318.64	7,065.00

Note 6 Cash and bank balances

Balances with banks in current accounts

As at March 31, 2018	As at March 31, 2017
123.81	98.75
123.81	98.75

Note 7 Loans

Unsecured, considered good, unless otherwise stated
(Carried at amortized cost)
Security deposits - Rent
Loans and advances to related parties

As at March 31, 2018	As at March 31, 2017
1.27	1.99
3.78	3.76
5.04	5.76

Note 8 Other current assets

Prepaid expenses
Balances with government authorities (vat receivable)

As at March 31, 2018	As at March 31, 2017
0.59	-
0.86	1.48
1.45	1.48



Note 9 Share capital

Authorized

61000 Equity shares of GBP 1 each (March 31, 2017 : 61000 Equity shares of GBP 1 each)

Issued, subscribed & paid up

61000 Equity shares of GBP 1 each (March 31, 2017 : 61000 Equity shares of GBP 1 each)

	As at March 31, 2018	As at March 31, 2017
Authorized		
61000 Equity shares of GBP 1 each (March 31, 2017 : 61000 Equity shares of GBP 1 each)	54.15	54.15
Issued, subscribed & paid up		
61000 Equity shares of GBP 1 each (March 31, 2017 : 61000 Equity shares of GBP 1 each)	54.15	54.15
	54.15	54.15

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

	As at March 31, 2018		As at March 31, 2017	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	61,000	54.15	61,000	54.15
Changes during the year	-	-	-	-
Equity shares at the end of the year	61,000	54.15	61,000.00	54.15

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having the par value of GBP 1 per share (March 31, 2017: GBP 1 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in GBP.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

	As at March 31, 2018		As at March 31, 2017	
	No of shares	% holding	No of shares	% holding
LT Foods Limited	61,000	100.00%	61,000	100.00%
	61,000	100.00%	61,000	100.00%



LT Foods International Limited (UK)
Notes forming part of the Financial Statements
(All amounts in ₹ in lakhs unless otherwise stated)

Note 10 Other equity

- (i) Retained earnings
Opening balance
Add: Net profit for the current year
Closing balance
- (ii) Foreign currency translation reserve
Opening balance
Change during the year
Closing balance
- Total other equity

As at March 31, 2018	As at March 31, 2017
963.16	-
1,260.10	963.16
2,223.27	963.16
(41.42)	-
19.51	(41.42)
(21.91)	(41.42)
2,201.36	921.75



LT Foods International Limited (UK)
Notes forming part of the Financial Statements
(All amounts in ₹ in lakhs unless otherwise stated)

Note 11 Trade payables

Dues to
Related Party

Others

As at March 31, 2018	As at March 31, 2017
2,661.21	6,242.21
-	6.45
2,661.21	6,248.66

Note 12 Other current financial liabilities

Other liabilities

As at March 31, 2018	As at March 31, 2017
28.31	-
28.31	-

Refer note 26 on Financial instruments for disclosure of fair values in respect of financial liabilities measured at amortized cost and analysis of their maturity profiles

Note 13 Other current liabilities

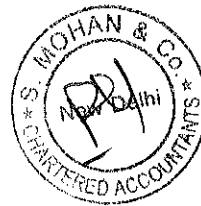
Advances from customers
Statutory liabilities

As at March 31, 2018	As at March 31, 2017
975.66	984.71
1.57	-
977.23	984.71

Note 14 Income tax liabilities

Provision for Taxation 2016-17
Provision for Taxation 2017-18

As at March 31, 2018	As at March 31, 2017
233.20	-
317.94	232.51
551.15	232.51



LT Foods International Limited (UK)
Notes forming part of the Financial Statements
(All amounts in ₹ in lakhs unless otherwise stated)

Note 15 Revenue from operations	For the year ended 31 March 2018	For the period ended March 31, 2017
Sale of traded goods		
Rice	44,970.31	27,313.25
	44,970.31	27,313.25

Note 16 Other income	For the year ended 31 March 2018	For the period ended March 31, 2017
Net gain on foreign currency transactions and translations	1.89	-
	1.89	-

Note 17 Purchases of stock-in-trade	For the year ended 31 March 2018	For the period ended March 31, 2017
Rice	43,098.71	25,897.67
Others		
	43,098.71	25,897.67

Note 18 Employee benefit expense	For the year ended 31 March 2018	For the period ended March 31, 2017
Salaries, wages and bonus	78.22	27.08
	78.22	27.08

Note 19 Finance cost	For the year ended 31 March 2018	For the period ended March 31, 2017
Bank Charges	10.79	9.54
	10.79	9.54

Note 20 Depreciation & amortization	For the year ended 31 March 2018	For the year ended 31 March 2017
Amortization of intangible assets	139.50	105.05
	139.50	105.05

Note 21 Other expenses	For the year ended 31 March 2018	For the year ended 31 March 2017
Office maintenance expenses	0.09	-
Legal and professional charges	31.92	20.52
Auditors' remuneration (refer point A)	10.88	11.34
Accountancy Fees	-	1.05
Rent	7.67	6.40
Printing & Stationery	0.27	0.03
Telephone & Fax Expenses	1.11	0.84
Postage & Courier Charges	4.12	1.09
Vehicle running and maintenance	0.10	-
Travelling and conveyance	13.69	24.13
Business promotion expenses	-	0.06
Loss on exchange fluctuation (net)	-	4.49
	69.84	69.96

A. Auditors' remuneration

Statutory audit



A. Auditors' remuneration	For the year ended 31 March 2018	For the year ended 31 March 2017
Statutory audit	10.88	11.34
	21.76	22.68

LT Foods International Limited (UK)

Notes forming part of the Financial Statements

(All amounts in ₹ in lakhs unless otherwise stated)

22 Earnings per share	March 31, 2018	March 31, 2017
Profit attributable to equity shareholders	1,260.10	963.16
Numbers of weighted average equity share outstanding at the year end for Basic	61,000.00	61,000.00
Numbers of weighted average equity share outstanding at the year end for Diluted	61,000.00	61,000.00
Nominal value per share		
Earnings per equity share		
Basic	2,065.74	1,578.96
Diluted	2,065.74	1,578.96
23 Income tax	March 31, 2018	March 31, 2017
The income tax expense consists of the following :		
Current tax expense for the current year	315.03	240.79
Current tax expense pertaining to previous years	-	-
Deferred tax expense/(benefit)	-	-
Total income tax	315.03	240.79
 The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:		
Profit before income taxes	1,575.13	1,203.96
At UK statutory income tax rate of 20% (March 31, 2017: 20%)	315.03	240.79
Adjustments in respect of current income tax		
Others	-	-
Total income tax expense	315.03	240.79
24 Contingencies and commitments		
There are no contingent liabilities as on the balance sheet date.		
25 Segment information		
In accordance with Ind AS 108, the Board of directors being the Chief operating decision maker of the Company has determined its only one business.		
Further, in terms of Paragraph 4 and 31 of Ind AS 108 'Operating Segments', entity wide disclosures have been presented in the consolidated financial statements.		



26 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value of instruments measured at amortized cost

Fair value of instruments measured at amortized cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

(ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	March 31, 2018		March 31, 2017	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments	Level 3	5,296.33	5,296.33	409.37	409.37
Trade Receivables	Level 3	318.64	318.64	7,065.00	7,065.00
Cash and cash equivalents	Level 3	123.81	123.81	98.75	98.75
Loans	Level 3	5.04	5.04	5.76	5.76
Total financial assets		5,743.82	5,743.82	7,578.87	7,578.87
Financial liabilities					
Trade payables	Level 3	2,661.21	2,661.21	6,248.66	6,248.66
Other financial liabilities	Level 3	28.31	28.31	-	-
Total financial liabilities		2,689.51	2,689.51	6,248.66	6,248.66

The management assessed that security deposits, loan to related party, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) The fair values of the Company's interest-bearing borrowings, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

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27 Financial risk management

i) Financial instruments by category

Particulars	March 31, 2018			March 31, 2017		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	-	-	5,296.33	-	-	409.37
Trade Receivables	-	-	318.64	-	-	7,065.00
Cash and cash equivalents	-	-	123.81	-	-	98.75
Loans	-	-	5.04	-	-	5.76
Total	-	-	5,743.82	-	-	7,578.87
Financial liabilities						
Trade payables	-	-	2,661.21	-	-	6,248.66
Other financial liabilities	-	-	28.31	-	-	-
Total	-	-	2,689.51	-	-	6,248.66

ii) Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange			
Market risk - interest rate	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - security price	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
	Investments in equity securities	Sensitivity analysis	Company presently does not make any investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

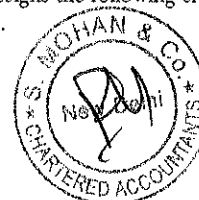
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low
- B: Medium
- C: High



Assets under credit risk –

Credit rating	Particulars	March 31, 2018
A: Low	Investments	5,296.33
	Cash and cash equivalents	123.81
	Loans	5.04
B: Medium	Trade receivables	318.64

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity of Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2018	Less than 1 year	1-3 year
Trade payables	2,661.21	-
Other financial liabilities	28.31	-
Total	2,689.51	-

March 31, 2017	Less than 1 year	1-3 year
Trade payables	6,248.66	-
Other financial liabilities	-	-
Total	6,248.66	-

April 1, 2016	Less than 1 year	1-3 year
Trade payables	-	-
Other financial liabilities	-	-
Total	-	-

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2018, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

28 Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

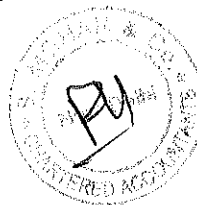
The Company's adjusted net debt to equity ratio at March 31, 2018 was as follows.

Particulars	March 31, 2018
Total borrowings	-
Less : cash and cash	123.81
Net debt	-123.81
Total equity	2,201.36
Adjusted net debt to adjusted equity ratio*	(0.06)

The Company has not declared dividend in current year or previous year.

* Owing to equity being negative as at March 31, 2018, March 31, 2017 debt to equity ratio has been shown as nil.

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LT Foods International Limited (UK)
Notes forming part of the Financial Statements
(All amounts in ₹ in lakhs unless otherwise stated)

Note 29 Related party disclosure

The Company's related party transactions and outstanding balances are with its subsidiaries, associates and joint venture, key management and others as described below.

A. Relationships

Name	Relationship
LT Foods Americas Inc.	Associate
LT Foods Europe BV	Subsidiary
LT Foods Limited	Holding Company
Daawat Foods Limited	Associate
Raghunath Agro Industries Private Limited	Associate
Nature Bio Foods Limited	Associate

B. Key management personnel and Directors

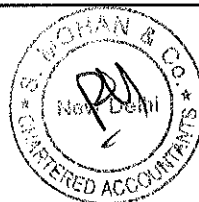
-Key Management Personnel (KMP)

Name	Designation
Abhinav Arora	Director
Parul Salgal	Director
Aditya Arora	Director
Ashwani Kumar Arora	Director
Vijay Kumar Arora	Director

Transactions with Holding company, subsidiary companies, joint venture, associate companies and Entities of KMP

Particulars	March 31, 2018	March 31, 2017
Sales		
LT Foods Americas Inc.	36,709.91	24,042.95
Purchase		
LT Foods Limited	14,620.00	8,033.14
Daawat Foods Limited	22,790.43	14,563.89
Raghunath Agro Industries Private Limited	5,594.10	1,920.71
Nature Bio Foods Limited		892.45

Particulars	March 31, 2018	March 31, 2017
Balance at the year ended Receivable/ (Payable)		
LT Foods Americas Inc.	(989.23)	5,096.39
LT Foods Europe BV	3.71	3.76
LT Foods Limited	(1,708.55)	(1,778.66)
Daawat Foods Limited	(841.95)	(4,220.85)
Raghunath Agro Industries Private Limited	(110.71)	(136.55)
Nature Bio Foods Limited	-	(107.03)



Note 30 FIRST TIME ADOPTION OF IND AS

Transition to Ind AS

These are the group's first consolidated financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS Statement of Financial Position at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS Statement of Financial Position, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Ind AS optional exemptions

1 Property plant and equipment, intangible assets and investment properties

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- (ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - fair value;
 - or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

- (iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets and investment property also. The carrying values of property, plant and equipment as aforesaid are after making adjustments relating to decommissioning liabilities.

2 Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at Fair value through Statement of Profit & Loss on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

B. Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP:

- a) Investment in equity instruments carried at Fair value through Statement of Profit & Loss or Fair value through Other Comprehensive Income

2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

3 Impairment of financial assets

At the date of transition to Ind AS, determine whether there has been a significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognized a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognized.



C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

1 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at March 31, 2017 is as follows:

Description	Note	Previous GAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-current assets				
a) Goodwill		81.24	-	81.24
b) Other Intangibles assets		780.18	-	780.18
(i) Investments		409.37	-	409.37
		1,270.79	-	1,270.79
Current assets				
a) Financial assets				
(i) Trade receivables		7,065.00	-	7,065.00
(ii) Cash and cash equivalents		98.75	-	98.75
(iii) Loans		5.76	-	5.76
b) Other current assets		1.48	-	1.48
		7,170.99	-	7,170.99
		8,441.78	-	8,441.78
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital		54.15	-	54.15
b) Other Equity		921.75	-	921.75
		975.90	-	975.90
Current liabilities				
a) Financial liabilities				
(i) Trade payables		6,248.66	-	6,248.66
b) Other current liabilities		984.71	-	984.71
c) Income tax liabilities		232.51	-	232.51
		7,465.88	-	7,465.88
TOTAL EQUITY AND LIABILITIES		8,441.78	-	8,441.78



LT Foods International Limited (UK)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

1. i) Company Information

LT Foods International Limited (UK) is a partly owned subsidiary of L'I Foods Limited. The company sold rice to its customers and related parties in USA, Canada, Germany and France.

ii) Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

Retrospective approach –

Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting policies, changes in accounting estimates and errors;

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

iii) Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP)



LT Foods International Limited (UK)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS.

The Company had prepared the Opening Ind AS balance sheet as at 1 April 2016 using the exemption and exceptions provided under Indian Accounting Standards, Ind AS 101, First time adoption of Indian Accounting Standards. The exemptions availed by the Company are presented with the respective accounting policies. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 24.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans – plan assets measured at fair value.

iv) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

v) Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current or non-current classification. An asset is treated as current when it is:

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.



2 Reconciliation of the revenue and expenses presented in the statement of profit and loss prepared as per Previous GAAP and as per Ind AS as at March 31, 2017 is as follows:

Description	Note	Previous GAAP	Ind AS Adjustments	Ind AS
REVENUE				
Revenue from operations		27,313.25	-	27,313.25
Other income		-	-	-
Total income		27,313.25	-	27,313.25
Expenses				
Purchases of stock-in-trade		25,897.67	-	25,897.67
Employee benefits expense		27.08	-	27.08
Finance costs		9.54	-	9.54
Depreciation and amortization expense		105.05	-	105.05
Other expenses		69.96	-	69.96
Total expenses		26,109.30	-	26,109.30
Profit/(loss) before exceptional items and tax		1,203.96	-	1,203.96
Exceptional items		-	-	-
Profit before tax		1,203.96	-	1,203.96
Tax expense				
Current tax		240.79	-	240.79
Deferred tax charge/(credit)		-	-	-
Tax pertaining to prior years		-	-	-
Total tax expense		240.79	-	240.79
Profit for the year		963.16	-	963.16
Other Comprehensive Income				
1) Items that will not be reclassified to Profit or Loss				
Remeasurements of net defined benefit plans		-	-	-
Tax on above Items		-	-	-
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		963.16	-	963.16

Note 31 Previous year's figures

Previous year's figures have been regrouped/reclassified wherever necessary, to confirm to current year's classification.

For S. Mohan & Co.
Chartered Accountants

R.K. Mittal
Partner
M. No: 088767



Dated : May 21, 2018
Place: Gurugram

For and on behalf of Board of Directors of
LT Foods International Limited (UK)

Ashwani Kumar Arora
Director
DIN 01574773

Vijay Kumar Arora
Director
DIN 00012203