

LTF/ SE/2019-20

Date: 06/02/2020

To,

**The Bombay Stock Exchange (BSE Limited)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001**

**National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051**

Sub: Outcome of Board Meeting held on 06th February, 2020

Commencement of Board meeting: 04.00 pm

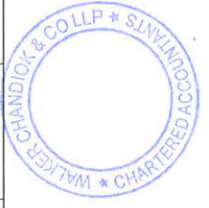
Conclusion of the Board meeting: 05.00pm

Pursuant to provisions of Regulation 30, 33 and other applicable provisions, if any of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, in its meeting held on 06th February , 2020, has inter alia, considered, adopted and approved Unaudited Standalone & Consolidated Financial Results for the quarter and period ended 31st December, 2019 for your information and record.(Limited Review Report is attached herewith)

**Yours truly,
For LT Foods Limited**


**Monika Chawla Jaggia
Company Secretary
Membership No. F5150**

Sl. No.	Particulars	CONSOLIDATED			STANDALONE			Year ended	
		December 31, 2019 Unaudited	December 31, 2018 Unaudited	December 31, 2019 Unaudited	December 31, 2018 Unaudited	December 31, 2019 Unaudited	December 31, 2018 Unaudited	March 31, 2019 Audited	March 31, 2019 Audited
1	Income								
	Revenue from operations	99,624.15	111,392.88	294,816.56	288,170.76	60,084.23	61,284.24	177,799.71	161,941.89
	Other income	136.14	286.97	1,910.99	1,525.96	266.06	68.35	1,193.47	1,753.54
	Total income	99,760.29	111,679.85	296,727.55	289,696.72	61,034.43	61,352.59	178,993.18	163,695.43
2	Expenses								
(a)	Cost of materials consumed	72,442.79	69,392.91	211,647.13	200,890.22	47,923.44	48,315.37	144,881.29	136,743.44
(b)	Purchases of stock-in-trade	1,128.33	248.31	3,067.72	16,644.92	385.25	455.19	1,485.97	1,362.08
(c)	Purchases in inventories of finished goods, work-in-progress and stock-in-trade	(114.25)	(5,656.95)	2,641.08	72.04	(1,495.10)	1,525.07	248.78	(4,666.15)
(d)	Employee benefit expense	4,569.19	3,793.81	13,393.29	10,752.36	1,558.33	1,541.24	4,665.98	4,405.82
(e)	Finance costs	2,812.42	3,121.15	2,994.50	8,990.94	1,276.89	1,567.18	4,442.30	4,708.54
(f)	Depreciation and amortisation expense	2,153.67	2,079.50	6,203.97	4,764.44	564.29	611.68	1,766.62	1,688.06
(g)	Other expenses	10,079.30	10,462.03	30,142.20	29,458.65	4,401.49	4,859.15	12,630.00	12,076.38
	Total expenses	93,011.45	92,084.13	276,758.42	271,573.57	54,614.59	58,574.88	170,120.94	156,318.17
3	Total profit before exceptional items and tax	6,748.84	6,595.72	19,969.13	18,123.15	3,274.14	2,477.71	9,252.02	6,817.19
4	Exceptional items		391.47						
5	Total profit before share of profit of associates and joint ventures	6,748.84	6,987.19	19,969.13	18,123.15	3,274.14	2,477.71	9,252.02	6,817.19
6	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(43.25)	(45.66)	(132.56)	(63.36)				
	Total profit before tax	6,705.59	6,941.53	19,836.57	18,059.79	3,274.14	2,477.71	9,252.02	6,817.19
7	Tax expense								
8	Current tax	1,987.47	2,113.13	5,888.21	6,500.21	889.60	941.21	2,530.96	2,799.37
9	Deferred tax	(100.46)	(463.90)	(539.11)	(3.30)	(15.48)	(26.70)	(237.81)	(48.88)
10	Total tax expenses	1,887.01	1,779.33	5,349.10	6,496.91	874.12	914.51	2,293.15	2,323.58
11	Total profit for period	4,818.58	5,162.20	14,096.00	11,562.88	2,400.02	1,563.20	6,958.87	4,493.61
12	Other comprehensive income net of taxes								
(i)	Items that will be reclassified to profit and loss	221.90	(844.49)	(1,079.51)	2,446.96	(296.56)	3,218.58	(1,764.59)	681.82
(ii)	Income tax relating to items that will be reclassified to profit and loss	89.33	(539.07)	741.25	(233.32)	74.64	(1,124.69)	623.73	(238.25)
(iii)	Items that will not be reclassified to profit and loss	(3.45)	(3.46)	(10.36)	(4.33)	(3.39)			
(iv)	Income tax relating to items that will not be reclassified to profit and loss	0.87	0.73	2.61	1.51	1.24			
13	Total comprehensive income for the period	5,127.23	4,426.57	13,749.99	13,773.70	2,178.10	3,657.09	5,818.01	4,937.18
14	Total profit or loss, attributable to								
	Profit attributable to owners of parent	4,540.65	4,240.70	13,051.94	10,682.99	2,400.02	1,563.20	6,958.87	4,493.61
	Total profit attributable to non-controlling interests	277.93	494.02	1,044.06	879.89	1,093.10			
15	Total comprehensive income for the period attributable to								
	owners of parent	4,908.41	3,932.55	12,765.04	12,893.81	2,178.10	3,657.09	5,818.01	4,937.18
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	218.82	494.02	984.95	879.89	1,093.10			
16	Details of equity share capital								
	Paid-up equity share capital	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45
	Face value of equity share capital	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
17	Earnings per share								
	Basic earnings per share	1.42	1.33	4.08	3.34	0.75	0.49	2.18	1.40
	Diluted earnings per share	1.42	1.33	4.08	3.34	0.75	0.49	2.18	1.40



Notes

- 1 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to publish unaudited consolidated financial results. The standalone financial results of the Company, will however, be available on the website of HSE (www.hseindia.com) or/and NSF (www.nsfindia.com) and 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 Indian accounting standard (IndAS) 108 "Operating Segment" which is in line with review of operating result by chief operating decision maker.
- 3 **Note reproduced from the unaudited standalone financial results of Daawat Foods Limited (a subsidiary of the company) for the period ended December 31, 2019.**
 On June 7, 2014, a major fire occurred in the Bhopal Plant resulting in loss of stock of raw material (including Paddy, Unprocessed rice, Badaana, Consumables and other items) having a book value of ₹ 17,991.40 Lakhs. The company has filed an insurance claim with the insurance company amounting to ₹ 18,971.02 Lakhs and had recognised an insurance claim to the extent of net book value ₹ 17,810.53 lakhs in the books of accounts. The insurance company 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 company under RTI, as a matter of prudence, a loss of ₹ 4.40 lakhs had been recorded during the year ended March 31, 2016. The company has filed a civil suit against the repudiation of insurance claim and on the basis of legal opinion and other available information, the management expects to recover the said claim. The auditors of the Company have invited attention to the aforementioned issue as an emphasis of matter paragraph in the review report for the nine months period ended December 31, 2019.
- 4 The Company has adopted Ind AS 116 'Leases', effective April 01, 2019, as notified by Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 using modified retrospective approach. The adoption of this standard did not have any material impact on the profit for the period ended December 31, 2019.
- 5 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on February 06, 2020 and review of the same has been carried out by the statutory auditors of the Company.
- 6 Foreign Brokerage Firm, M/s FoodTech Solutions, engaged by one of the subsidiary company, Nature Bio Foods Limited (NBFL) had made claim on account of commission on export sales, which were disputed and not accepted by NBFL. Subsequently, the said brokerage firm has invoked the arbitration clause and initiated legal proceedings in International Arbitration Court for recovery of the claim. Based on the legal advice from the external legal counsel, NBFL had created a provision amounting to ₹ 31.08 lakhs in the books of accounts. During the quarter ended September 30, 2019, the International Arbitration Court, Singapore has awarded a claim amounting to ₹ 422.54 Lakhs against NBFL vide its order dated September 26, 2019 and accordingly, the differential amount of ₹ 391.47 has been shown as an exceptional item in the consolidated results for the period ended December 31, 2019.
- 7 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 ("Act") as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which has resulted in lower tax rate of 25.17% as compared to 34.94% on the taxable profits, computed without any exemption/misconces under the different provisions of the Act. Consequent to such change, the accumulated deferred tax liabilities (net) has been remeasured, which has resulted in a one time additional credit of ₹ 104.17 Lakh and ₹ 154.11 Lakh recognised in the Statement of Profit and Loss for the period ended December 31, 2019 in consolidated and standalone results respectively.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on the behalf of the Board of Directors



Ashwani Kumar Arora
 Managing Director
 DIN No. 01574773



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of LT Foods Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of LT Foods Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular(s) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement and the Emphasis of Matter section included in the review report on the standalone financial results for the nine months ended 31 December 2019 of Daawat Foods Limited, a subsidiary of the Holding company issued by an independent firm of Chartered Accountants, vide its review report dated 5 February 2020, which is reproduced as under:

We draw attention to Note 2 to the accompanying Statement which describes the uncertainty related to estimates and assumptions used by the management based on legal opinion and other developments, with respect to its assessment of recovery of the insurance claim in the books of the Company amounting to INR 13,410.53 lakhs (net of impairment of INR 4,400 lakhs). The claim has been repudiated by the insurance company vide its letter dated February 4, 2016. The Company has filed a civil suit against such repudiation with District Court of Raisen, Bhopal, the final outcome of which is pending. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of certain subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 88,116.78 lacs (net of eliminations ₹ 58,675.24) and ₹ 262,751.27 lacs (net of eliminations ₹ 169,935.25 lacs), total net profit after tax of ₹ 2,156.10 lacs and ₹ 7,620.76 lacs, total comprehensive income of ₹ 2,718.09 lacs and ₹ 8,453.82 lacs, for the quarter and nine-months period ended on 31 December 2019 respectively. The Statement also includes the Group's share of net profit after tax of ₹ 47.52 lacs and ₹ 33.43 lacs and total comprehensive income of ₹ 47.52 lacs and ₹ 33.43 lacs, for the quarter and nine-months period ended on 31 December 2019 respectively, as considered in the Statement, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

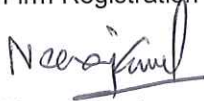


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Further, of these subsidiaries and associates, certain subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 99514
UDIN: 20099514AAAABD2477



Place: Gurugram
Date: 6 February 2020

Annexure 1

List of entities included in the Statement

List of Subsidiaries

Daawat Foods Limited, LT Overseas North America Inc., LT Foods America Inc., LT Foods USA LLC, Universal Traders Inc., Raghunath Agro Industries Private Limited, Nature Bio Foods Limited, Ecopure Specialities Limited, Nature Bio Foods B.V., Sona Global Limited, LT Foods Middle East DMCC, LT Agri Services Private Limited, LT International Limited, SDC Foods India Limited, Fresco Fruits N Nuts Private Limited, LT Foods International Limited, LT Foods Europe B.V. and Deva Singh Shyam Singh Private Limited.

List of Associates

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

List of Joint Ventures

Daawat Kameda (India) Private Limited.



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of LT Foods Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of LT Foods Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circulars'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 99514

UDIN: 20099514AAAABE9281

Place: Gurugram

Date: 6 February 2020

