



LT Foods

LT FOODS LIMITED

CORPORATE OFFICE

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

CIN No. : L74899DL1990PLC041790

Registered Office

Unit No. 134, 1st Floor, Rectangle-1, Saket District Center, Saket,
New Delhi -110017, India. T. +91-11-29565344 F. +91-1129563099

Ref. No.: LTF/SE/2020-21/

Date: 28/05/2020

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 |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|

Ref.: Code-532783 Scrip ID: Daawat

Sub: Outcome of Board Meeting held on 28th May, 2020

Commencement of Board meeting: 12.00noon

Conclusion of Board meeting: 03.10 pm

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 28th May, 2020 through AVM(Audio Visual Mode),inter alia, has taken up the following matters–

- Considered and approved audited Standalone & Consolidated Financial Results for the fourth quarter and financial year ended on 31st March, 2020.
- The Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company, for the fourth quarter (Q4) and financial year ended March 31, 2020.

This is for your information and records.

Thanking You,

Yours truly,
For LT Foods Limited

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

www.ltgroup.in



Ref-LTF/ SE/ 2020-21/

Date: 28th May, 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**

Dear Sir/ Madam

Ref.: Code-532783 Scrip ID: Daawat.

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

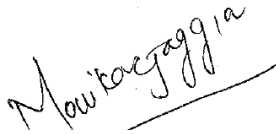
This is with reference to the Standalone and Consolidated Audited Financial Results of LT Foods Limited for the fourth quarter and financial year ended March 31, 2020, which have been approved by the Board of Directors of the Company at their meeting held on, Thursday, May 28, 2020.

In this regard, we do hereby declare that, the Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company, for the fourth quarter (Q4) and financial year ended March 31, 2020, issued by the Statutory Auditors of Company, is with unmodified opinion.

Thanking you,

Yours Faithfully,

For LT Foods Limited



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

(Amount in ₹ Lakhs except per share data)

| Sl. No. | Particulars | CONSOLIDATED | | | | | STANDALONE | | | | |
|-----------|------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------|---------------------------------------------------|---------------------------|---------------------------|---------------------------------------------------|--------------------------------|---------------------------------------------------|---------------------------|---------------------------|
| | | Three months ended | | Year ended | | | Three months ended | | Year ended | | |
| | | March 31, 2020 Audited (refer note 8 below) | December 31, 2019 Unaudited | March 31, 2019 Audited (refer note 8 below) | March 31, 2020 Audited | March 31, 2019 Audited | March 31, 2020 Audited (refer note 8 below) | December 31, 2019 Unaudited | March 31, 2019 Audited (refer note 6 below) | March 31, 2020 Audited | March 31, 2019 Audited |
| 1 | Income | | | | | | | | | | |
| | Revenue from operations | 1,19,795.03 | 99,624.15 | 1,00,872.46 | 4,14,611.59 | 3,89,043.22 | 57,206.98 | 57,622.67 | 57,313.66 | 2,35,006.69 | 2,19,255.55 |
| | Other income | 1,877.20 | 136.14 | 884.15 | 3,788.19 | 2,410.11 | 1,198.59 | 266.06 | 560.07 | 2,771.84 | 1,753.54 |
| | Total income | 1,21,672.23 | 99,760.29 | 1,01,756.61 | 4,18,399.78 | 3,91,453.33 | 58,405.57 | 57,888.73 | 57,873.73 | 2,37,778.53 | 2,21,009.09 |
| 2 | Expenses | | | | | | | | | | |
| (a) | Cost of materials consumed | 79,892.88 | 72,442.79 | 79,729.09 | 2,91,540.01 | 2,80,129.88 | 41,847.02 | 41,047.73 | 34,285.06 | 1,62,031.06 | 1,50,387.40 |
| (b) | Purchases of stock-in-trade | 2,403.38 | 1,128.33 | 499.07 | 5,471.10 | 17,143.99 | 4,876.69 | 7,260.96 | 14,207.90 | 31,059.91 | 35,721.65 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 7,095.93 | (114.25) | (3,529.44) | 9,737.01 | (3,457.40) | 468.88 | (1,495.10) | (1,571.09) | 717.66 | (6,237.24) |
| (d) | Employee benefit expense | 4,641.66 | 4,509.19 | 4,436.29 | 18,034.95 | 15,188.65 | 1,595.11 | 1,558.33 | 1,649.53 | 6,261.09 | 6,055.35 |
| (e) | Finance costs | 3,564.01 | 2,812.42 | 4,387.21 | 13,227.04 | 13,867.58 | 1,567.61 | 1,276.89 | 2,446.47 | 6,009.91 | 7,644.44 |
| (f) | Depreciation and amortisation expense | 2,933.25 | 2,153.67 | 2,137.97 | 9,137.22 | 6,902.41 | 878.58 | 564.29 | 648.12 | 2,645.20 | 2,336.18 |
| (g) | Other expenses | 12,618.85 | 10,079.30 | 10,855.66 | 42,761.05 | 40,314.31 | 5,158.81 | 4,401.49 | 4,702.76 | 17,788.81 | 16,779.14 |
| | Total expenses | 1,13,149.96 | 93,011.45 | 98,515.85 | 3,89,908.38 | 3,70,089.42 | 56,392.70 | 54,614.59 | 56,368.75 | 2,26,513.64 | 2,12,686.92 |
| 3 | Total profit before exceptional items and tax | 8,522.27 | 6,748.84 | 3,240.76 | 28,491.40 | 21,363.91 | 2,012.87 | 3,274.14 | 1,504.98 | 11,264.89 | 8,322.17 |
| 4 | Exceptional items | 29.90 | - | - | 421.37 | - | - | - | - | - | - |
| 5 | Total profit before share of profit of associates and joint ventures | 8,492.37 | 6,748.84 | 3,240.76 | 28,070.03 | 21,363.91 | 2,012.87 | 3,274.14 | 1,504.98 | 11,264.89 | 8,322.17 |
| 6 | Share of profit / (loss) of associates and joint ventures accounted for using equity method | (242.78) | (43.25) | 62.17 | (375.34) | (1.19) | - | - | - | - | - |
| | Total profit before tax | 8,249.59 | 6,705.59 | 3,302.93 | 27,694.69 | 21,362.72 | 2,012.87 | 3,274.14 | 1,504.98 | 11,264.89 | 8,322.17 |
| 7 | Tax expense | | | | | | | | | | |
| 8 | Current tax | 2,935.23 | 1,987.47 | 523.58 | 8,823.44 | 7,023.79 | 661.93 | 889.60 | 426.91 | 3,192.89 | 2,799.37 |
| 9 | Deferred tax | (520.13) | (100.46) | 595.69 | (1,059.24) | 592.39 | (206.45) | (15.48) | 123.14 | (444.26) | 74.26 |
| 10 | Total tax expenses | 2,415.10 | 1,887.01 | 1,119.27 | 7,764.20 | 7,616.18 | 455.48 | 874.12 | 550.05 | 2,748.63 | 2,873.63 |
| 11 | Total profit for period | 5,834.49 | 4,818.58 | 2,183.66 | 19,930.49 | 13,746.54 | 1,557.39 | 2,400.02 | 954.93 | 8,516.26 | 5,448.54 |
| 12 | Other comprehensive income net of taxes | | | | | | | | | | |
| | (i) Items that will be reclassified to profit and loss | (976.02) | 221.90 | 1,638.23 | (2,055.53) | 4,085.19 | (2,416.78) | (296.56) | 1,155.48 | (4,181.37) | 1,837.30 |
| | (ii) Income tax relating to items that will be reclassified to profit and loss | 942.09 | 89.33 | (930.08) | 1,683.34 | (1,163.40) | 607.97 | 74.64 | (403.78) | 1,231.70 | (642.03) |
| | (iii) Items that will not be reclassified to profit and loss | (135.66) | (3.45) | 0.94 | (146.02) | (3.39) | (110.18) | - | 49.55 | (110.18) | 49.55 |
| | (iv) Income tax relating to items that will not be reclassified to profit and loss | 43.24 | 0.87 | (0.27) | 45.85 | 1.24 | 32.57 | - | (17.15) | 32.57 | (17.15) |
| 13 | Total comprehensive income for the period | 5,708.14 | 5,127.23 | 2,892.48 | 19,458.13 | 16,666.18 | (329.03) | 2,178.10 | 1,739.03 | 5,488.98 | 6,676.21 |
| 14 | Total profit or loss, attributable to | | | | | | | | | | |
| | Profit attributable to owners of parent | 5,398.48 | 4,540.65 | 1,970.45 | 18,450.42 | 12,633.44 | 1,557.39 | 2,400.02 | 954.93 | 8,516.26 | 5,448.54 |
| | Total profit attributable to non-controlling interests | 436.01 | 277.93 | 213.21 | 1,480.07 | 1,093.10 | - | - | - | - | - |
| 15 | Total comprehensive income for the period attributable to | | | | | | | | | | |
| | Comprehensive income for the period attributable to owners of parent | 5,450.37 | 4,908.41 | 2,679.27 | 18,215.41 | 15,573.08 | (329.03) | 2,178.10 | 1,739.03 | 5,488.98 | 6,676.21 |
| | Total comprehensive income for the period attributable to owners of parent non-controlling interests | 257.77 | 218.82 | 213.21 | 1,242.72 | 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 | 3,198.45 | 3,198.45 |
| | Face value of equity share capital | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 17 | Earnings per share | | | | | | | | | | |
| | Basic earnings per share | 1.69 | 1.42 | 0.62 | 5.77 | 3.96 | 0.49 | 0.75 | 0.30 | 2.66 | 1.70 |
| | Diluted earnings per share | 1.69 | 1.42 | 0.62 | 5.77 | 3.96 | 0.49 | 0.75 | 0.30 | 2.66 | 1.70 |

Notes

1 Statement of assets and liabilities

| Particulars | CONSOLIDATED | CONSOLIDATED | STANDALONE | STANDALONE |
|-------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2020 | As at March 31, 2019 | As at March 31, 2020 | As at March 31, 2019 |
| | Audited | Audited | Audited | Audited |
| ASSETS | | | | |
| Non-current assets | | | | |
| a) Property, Plant and Equipment | 54,156.09 | 50,874.26 | 20,153.41 | 19,848.88 |
| b) Capital work in progress | 1,724.96 | 4,218.05 | 520.24 | 1,833.66 |
| c) Right of use assets | 26,942.30 | - | 275.80 | - |
| d) Goodwill | 7,596.48 | 7,468.89 | 0.41 | 0.51 |
| e) Other Intangibles assets | 1,901.46 | 1,777.58 | 92.92 | 124.02 |
| f) Investments in joint ventures and associates | 2,848.09 | 3,223.43 | - | - |
| g) Financial Assets | | | | |
| i) Investments | 487.55 | 382.72 | 12,750.55 | 12,782.01 |
| ii) Loans | 1,011.23 | 1,093.70 | 761.38 | 690.68 |
| iii) Other financial asset | 14,167.06 | 14,107.09 | 600.67 | 459.17 |
| h) Deferred tax asset (net) | 3,376.01 | 2,076.92 | 235.93 | - |
| i) Other non-current assets | 659.39 | 773.20 | 57.02 | 161.57 |
| j) Non current tax asset | 3,919.89 | 3,660.61 | 3,259.02 | 3,092.92 |
| | 1,18,790.51 | 89,656.45 | 38,707.35 | 38,993.42 |
| | | | | |
| Particulars | CONSOLIDATED | CONSOLIDATED | STANDALONE | STANDALONE |
| As at March 31, 2020 | As at March 31, 2019 | As at March 31, 2020 | As at March 31, 2019 | |
| | Audited | Audited | Audited | Audited |
| Current assets | | | | |
| a) Inventories | 1,75,022.66 | 1,89,124.50 | 84,434.46 | 89,940.79 |
| b) Financial Assets | | | | |
| i) Trade receivables | 61,963.31 | 53,487.10 | 24,713.24 | 30,951.13 |
| ii) Cash and cash equivalents | 1,913.61 | 2,919.52 | 367.74 | 463.11 |
| iii) Other bank balance | 578.20 | 847.33 | 117.52 | 577.95 |
| iv) Loans | 884.40 | 788.53 | 708.46 | 98.82 |
| v) Other financial asset | 1,116.72 | 2,924.34 | 304.33 | 1,896.04 |
| c) Other current assets | 21,764.22 | 18,796.88 | 11,248.48 | 6,826.71 |
| | 2,63,243.12 | 2,68,888.20 | 1,21,894.23 | 1,30,754.55 |
| | 3,82,033.63 | 3,58,544.65 | 1,60,601.58 | 1,69,747.97 |
| | | | | |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| a) Equity Share Capital | 3,198.45 | 3,198.45 | 3,198.45 | 3,198.45 |
| b) Other Equity | 1,44,934.92 | 1,29,713.74 | 83,942.05 | 80,953.97 |
| c) Non-controlling interest | 11,784.90 | 10,542.28 | - | - |
| | 1,59,918.27 | 1,43,454.47 | 87,140.50 | 84,152.42 |
| Non-current liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | 23,012.23 | 24,975.17 | 72.54 | 15.47 |
| ii) Other Financial Liabilities | 7.00 | 25.67 | 7.00 | 7.00 |
| iii) Lease Liabilities | 24,920.13 | - | 116.15 | - |
| b) Long-term provisions | 636.07 | 804.63 | 340.98 | 394.10 |
| c) Other non-current liabilities | 696.63 | 382.92 | 245.98 | 285.62 |
| d) Deferred tax liabilities (net) | 188.38 | 1,215.07 | - | 989.66 |
| | 49,460.44 | 27,403.46 | 782.65 | 1,691.85 |
| Current liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | 1,22,786.96 | 1,42,063.82 | 56,485.92 | 66,273.74 |
| ii) Trade payables | | | | |
| Due to micro, small and medium enterprises | 589.11 | 439.92 | 417.83 | 356.99 |
| Due to others | 25,493.74 | 27,942.84 | 10,870.49 | 13,075.77 |
| iii) Other financial liabilities | 9,690.76 | 12,866.49 | 3,463.04 | 2,064.51 |
| iv) Lease liabilities | 2,887.62 | - | 110.84 | - |
| b) Other current liabilities | 8,447.89 | 2,185.48 | 1,047.04 | 1,938.60 |
| c) Short term provisions | 335.95 | 291.16 | 268.57 | 125.29 |
| d) Current tax liabilities | 2,422.89 | 1,897.01 | 14.70 | 68.80 |
| | 1,72,654.92 | 1,87,686.72 | 72,678.43 | 83,903.70 |
| | 3,82,033.63 | 3,58,544.65 | 1,60,601.58 | 1,69,747.97 |

Consolidated cash flow statement

| | CONSOLIDATED | |
|---------------------------------------------------------------------------------|----------------------|----------------------|
| | As at March 31, 2020 | As at March 31, 2019 |
| | Audited | Audited |
| Cash flow from operating activities | | |
| Net profit before tax | 27,694.69 | 21,362.72 |
| Adjustments for:- | | |
| Depreciation and amortisation expense | 9,137.22 | 6,902.40 |
| Unrealised foreign exchange loss/(gain) | 1,081.44 | 182.35 |
| Loss/(Profit) on sale of property, plant and equipment | 11.82 | (11.32) |
| Interest income | (245.69) | (357.96) |
| Finance charges | 13,227.04 | 13,867.58 |
| Dividend income | - | (0.63) |
| Gain on fair value of investments | (9.20) | - |
| Loss/(Profit) on sale of investments | - | 22.04 |
| Amounts written back | (43.60) | (188.91) |
| Trade receivables and other amounts written off | 344.96 | 445.18 |
| Provision for doubtful debts | 691.93 | 33.92 |
| Share of loss in associates and joint venture | 375.34 | 1.19 |
| Operating profit before working capital changes | 52,265.95 | 42,258.56 |
| Adjustments for (increase) /decrease in operating assets: | | |
| Trade Receivables | (10,579.25) | (7,187.69) |
| Inventories | 14,101.84 | (16,253.62) |
| Loan and advances given (current and non current) | (13.40) | 409.35 |
| Other financial assets (current and non current) | 2,006.14 | 293.71 |
| Other Assets (current and non current) | (2,602.54) | 437.69 |
| Adjustments for increase /(decrease) in operating liabilities: | | |
| Trade payables | (2,315.20) | (5,380.08) |
| Other Liabilities (Current and non-current) | 8,622.71 | 5,722.57 |
| Other financial liabilities (current and non current) | (5,758.91) | 12.01 |
| Provisions | (123.77) | 310.88 |
| Cash generated from operations | 55,603.57 | 20,623.38 |
| Income tax paid (net of refunds) | (7,886.03) | (10,368.85) |
| Net cash generated from operating activities | 47,717.54 | 10,254.53 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment (including CWIP and capital advances) | (8,874.62) | (12,027.14) |
| Proceeds from sale of property, plant and equipment | 425.02 | 695.52 |
| Interest received | 245.69 | 357.96 |
| Dividend on non current investments | - | 0.63 |
| Investment in joint venture | - | (2,203.07) |
| Withdrawal from fixed deposits | 269.13 | 118.42 |
| Investment in fixed deposits | (59.98) | (478.81) |
| Investment in inter corporate deposit | - | (545.54) |
| Proceeds from maturity of Inter corporate deposits | - | 525.97 |
| Purchase of non-current investments | (95.63) | - |
| Net cash used in investing activities | (8,090.39) | (13,556.06) |
| Cash flows from financing activities | | |
| Proceeds from issuance of preference shares (net of transaction cost) | - | 3,908.25 |
| Proceeds from long-term borrowings | 3,642.46 | 18,309.24 |
| Repayment of the long-term borrowings | (4,788.11) | (13,774.92) |
| Proceeds from/(repayment) of short term borrowings (net) | (21,631.09) | 10,330.14 |
| Finance charges paid | (13,092.89) | (13,777.67) |
| Payment of lease liabilities | (2,003.10) | - |
| Payment of dividend (including dividend tax) | (2,506.33) | (605.73) |
| Net cash generated/(used) from financing activities | (40,379.05) | 4,389.31 |
| Net (decrease)/ increase in cash and cash equivalents | (751.91) | 1,087.78 |
| (Gain) / loss on re-statement of foreign currency cash and cash equivalents | (254.01) | (115.16) |
| Cash and cash equivalents at the beginning of the year | 2,919.52 | 1,946.89 |
| Cash and cash equivalents at the end of the year | 1,913.61 | 2,919.52 |
| Components of cash and cash equivalents | | |
| Cash on hand | 158.61 | 340.17 |
| With banks - on current account | 1,755.00 | 2,579.35 |
| Total cash and cash equivalents | 1,913.61 | 2,919.52 |

L T FOODS LIMITED
REGD OFFICE: UNIT NO. 134, RECTANGLE-1, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017
CIN : L74899DL1990PLC041790
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Standalone cash flow statement

| | STANDALONE | STANDALONE |
|---------------------------------------------------------------------------------|----------------------|----------------------|
| | As at March 31, 2020 | As at March 31, 2019 |
| | Audited | Audited |
| Cash flow from operating activities | | |
| Net profit before tax | 11,264.89 | 8,522.17 |
| Adjustments for:- | | |
| Depreciation and amortisation expense | 2,645.21 | 2,336.18 |
| Unrealised foreign exchange loss/(gain) | (236.64) | 196.53 |
| Loss/ (Profit) on sale of property, plant and equipment | 35.19 | 2.31 |
| Interest income | (835.10) | (667.00) |
| Finance charges | 6,009.91 | 7,644.44 |
| Dividend income | - | (0.63) |
| Corporate guarantee charges | (418.15) | (388.80) |
| Provision for doubtful debts | (673.93) | (33.92) |
| Loss/ (Profit) on sale of investments | (4.36) | 22.04 |
| Amounts written back | - | (50.80) |
| Trade receivables and other amounts written off | 82.76 | 110.52 |
| Fair valuation of investments | (9.20) | - |
| Impairment in value of investments | 5.00 | 125.00 |
| Operating profit before working capital changes | 17,865.58 | 17,618.04 |
| Adjustments for (increase) /decrease in operating assets: | | |
| Trade Receivables | 7,069.30 | 4,573.08 |
| Inventories | 5,506.33 | (3,694.40) |
| Other financial assets (current and non current) | (4,436.90) | (586.44) |
| Adjustments for increase /(decrease) in operating liabilities: | | |
| Trade payables | (2,142.59) | 3,413.94 |
| Other Liabilities (Current and non-current) | (675.40) | 1,022.68 |
| Cash generated from operations | 23,186.31 | 22,346.90 |
| Income tax paid (net of refunds) | (2,930.13) | (2,950.87) |
| Net cash generated from operating activities | 20,256.17 | 19,396.03 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment (including CWIP and capital advances) | (1,536.71) | (5,319.43) |
| Proceeds from sale of property, plant and equipment | 67.01 | 588.22 |
| Interest received | 835.10 | 111.64 |
| Dividend on non current investments | - | 0.63 |
| Proceeds from maturity of inter corporate deposits | - | 525.97 |
| Investments in inter corporate deposits | - | (545.54) |
| Withdrawal/(Investment) in fixed deposits | 338.74 | (484.08) |
| Purchase of non-current investments | (39.40) | (4,245.93) |
| Proceeds from sale/maturity of investments | 79.42 | 41.57 |
| Net cash used in investing activities | (255.84) | (9,356.95) |
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 83.95 | - |
| Repayment of the long-term borrowings | (137.97) | (3,730.52) |
| Proceeds from/(repayment) of short term borrowings (net) | (11,511.27) | 2,028.37 |
| Finance charges paid | (5,913.23) | (7,632.05) |
| Payment of lease liabilities | (110.84) | - |
| Payment of dividend (including dividend tax) | (2,506.33) | (578.39) |
| Net cash generated/(used) from financing activities | (20,095.70) | (9,912.59) |
| Net (decrease)/ increase in cash and cash equivalents | (95.37) | 126.49 |
| Cash and cash equivalents at the beginning of the year | 463.11 | 336.62 |
| Cash and cash equivalents at the end of the year | 367.74 | 463.11 |
| Components of cash and cash equivalents | | |
| Cash on hand | 122.00 | 168.73 |
| With banks - on current account | 245.74 | 294.38 |
| Total cash and cash equivalents | 367.74 | 463.11 |

Air

L T FOODS LIMITED

REGD OFFICE: UNIT NO. 134, RECTANGLE-1, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017

CIN : L74899DL1990PLC041790

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

- 3 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 BSE (www.bseindia.com)
- 4 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.
- 5 **Note reproduced from the audited standalone financial results of Daawat Foods Limited (a subsidiary of the company) for the year ended March 31, 2020.**
The Company has Insurance claim recoverable (classified into non-current assets) amounting to ₹ 13,410.53 lakhs as at March 31, 2020. The claim is attributable to the loss of raw material, incurred by the Company, due to major fire which had occurred in the works premises of the Company in FY 2014-15. The Company had recognized the insurance claim recoverable (asset) amounting to ₹ 17,810.88 lakhs in FY 2014-15, based on management's assessment of loss amount and positive outcome in the surveyors' reports then appointed by the Insurance Agency. Later on, the Insurance Agency repudiated the insurance claim vide its order dated February 4, 2016, against which the Company had filed a civil suit with District Court of Raissen, Bhopal, the outcome of which is pending. On the basis of developments in the case including the surveyor's report (subsequent to reports submitted by surveyors appointed by the Insurance Agency during the initial phase and which were the basis for the Company to recognize such asset), the Company had written off claim amounting to ₹ 4,400 lakhs in FY 2015-16.
- 6 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 March 31, 2020.
- 7 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on May 28, 2020 and audit of the same has been carried out by the statutory auditors of the Company.
- 8 The figure of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 9 The Board of directors at their meeting held on February 12, 2020 recommended interim dividend of ₹ 0.50/- per share, the total dividend for the financial year ended March 31, 2020 works out to ₹ 0.50 per share of face value of ₹ 1/- each amounting to ₹ 1599.23 Lakh.
- 10 The outbreak of Coronavirus (Covid 19) has disrupted economic activities across the world. However, the company continued to operate its manufacturing facilities and distribute its products which are covered under the essential commodities category. Though, there have been some operational difficulties due to lock down imposed in various regions, the impact on overall operations have not been significant. As the economic continues to remain highly uncertain, the management is regularly monitoring the development in countries where it operate or supplies goods and take necessary action to adapt to changing environment.
- 11 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

Place: Gurugram

Date : May 28, 2020

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Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of LT Foods Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's and Those Charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

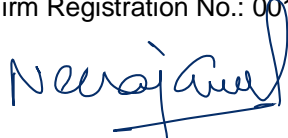
Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2020 , being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514



UDIN: 20099514AAAACI9228

Place: Gurugram

Date: 28 May 2020

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Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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 year ended 31 March 2020, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. 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 audited financial statements/financial information of the subsidiaries, associates and joint venture, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement);
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint venture, for the year ended 31 March 2020 .



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group, its associates and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

4. **Emphasis of Matter**

We draw attention to:

Note 1 to the Statement and the Emphasis of Matter section included in the independent auditors report on the standalone financial information for the year ended 31 March 2020 of Daawat Foods Limited, a subsidiary of the Holding company issued by an independent firm of Chartered Accountants, vide its audit report dated 27 May 2020, which is reproduced as under:

We draw attention to Note 1 to the accompanying Statement which describes the uncertainties related to the legal outcome of ongoing litigation related to the recoverability of Insurance claim (asset) amounting to Rs. 13,410.53 lacs as at 31 March 2020. The Insurance Agency repudiated the insurance claim vide its order dated 4 February 2016 against which the Company had filed a civil suit with District of Raisen, Bhopal, the outcome of which is pending. Our opinion is not modified in respect of this matter.

Management's and Those Charged with Governance Responsibilities for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates and joint venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture, are responsible for assessing the ability of the Group and of its associates and joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



7. The respective Board of Directors/ management of the companies included in the Group and of its associates and jointly venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and joint venture (covered under the Act) have adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements/financial information of certain subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 248,562.69 lacs (net of eliminations ₹ 220,347.97 lacs) as at 31 March 2020, total revenues of ₹ 377,795.74 lacs (net of eliminations ₹ 249,350.02 lacs) , total net profit after tax of ₹11,886.97 lacs ,total comprehensive income of ₹ 14,457.79 lacs ,and cash flows (net) of ₹ (1,061.92) lacs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of ₹ 117.34 lacs and total comprehensive loss of ₹117.34 lacs for the year ended 31 March 2020, in respect of 2 associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the audit reports of such other auditors , and the procedures performed by us as stated in paragraph 9 above.

Further, of these subsidiaries and associates, certain subsidiaries, are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under the standards of auditing applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries 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 amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514



UDIN: 20099514AAAACJ2764

Place: Gurugram

Date: 28 May 2020

Walker Chandiook & Co LLP

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 Venture

Daawat Kameda (India) Private Limited.

