

**LTF/ SE/2019-20**

**Date: 07/11/2019**

To,

<b>The Bombay Stock Exchange (BSE Limited ) Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001</b>	<b>National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051</b>
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Dear Sir/ Madam

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

**Sub: Outcome of Board Meeting held on 07<sup>th</sup> November, 2019**

**Commencement of Board meeting: 12.00 Noon**

**Conclusion of the Board meeting: 19.00**

Pursuant to the 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 07<sup>th</sup> November, 2019, has inter alia, taken up the following matters –

1. Considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and period ended 30th September, 2019. The Limited Review Report is enclosed herewith.
2. Approved alteration of Object clause of Memorandum of Association of the Company subject to shareholders' approval through postal ballot.  
The Notice will be sent to all the Members, whose name appears in the Register of Members / list of Beneficial Owners as on 08th November 2019 i. e “the cut-off date. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Shareholders(s) as on the cut-off date.

You are requested to take the same on your record.

Thanking you.

Yours truly  
**For LT FOODS LIMITED**

*Monika Chawla Jaggia*  
**Monika Chawla Jaggia**  
**Company Secretary & Compliance Officer**  
**Membership No. F5150**  
**Address: 4<sup>th</sup> Floor, MVL-I Park, Sector-15, Gurugram-122001**

**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 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), 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.



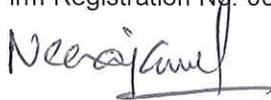
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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, 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:19099514AAAAFR2532



**Place:** Gurugram

**Date:** 7 November 2019

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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 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), 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.



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4. 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.
5. 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, 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.
6. We draw attention to Note 5 to the accompanying Statement which describes the uncertainty related to estimates and assumptions used by management of a subsidiary company based on legal opinion and other developments in the matter with respect to its assessment of recovery of the insurance claim recognised in the books of the subsidiary, Daawat Foods Limited, amounting to ₹ 13,410.53 lakhs (net of impairment of ₹ 4,400 lakhs). The claim has been repudiated by the insurance company vide its letter dated 4 February 2016 and the subsidiary company has filed a civil suit against repudiation with the District Court of Raisen, Bhopal, the final outcome of which is pending. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of certain subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 145,599.04 lacs (net of eliminations ₹ 135,628.78 lacs) as at 30 September 2019 and total revenues of ₹ 69,505.28 lacs (net of eliminations ₹ 54,614.78 lacs) and ₹ 126,535.47 lacs (net of eliminations ₹ 105,668.15 lacs), total net profit after tax of ₹ 1,192.73 lacs and ₹ 3,040.67 lacs, total comprehensive income of ₹ 1,622.14 lacs and ₹ 3,468.26 lacs for the quarter and six months period ended ended on 30 September 2019 respectively, and cash flows net of ₹ (213.66) lacs for the period ended 30 September 2019 as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ 10.96 lacs and ₹ (14.09) lacs and total comprehensive income/(loss) of ₹ 10.96 lacs and ₹ (14.09) lacs for the quarter and six month period ended ended on 30 September 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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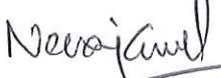
Further, of these subsidiaries and associates, certain subsidiaries, are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted 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 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: 19099514AAAAFQ3221



**Place:** Gurugram

**Date:** 7 November 2019

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## 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, Expo Services Private 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.



Sl. No.	Particulars	CONSOLIDATED						STANDARD ONE					
		Three months ended		Six months ended		Year ended	Three months ended		Six months ended		Year ended		
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2018	March 31, 2019	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2018	September 30, 2018	March 31, 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
<b>1</b>	<b>Income</b>												
	Revenue from operations	97,165.60	98,026.81	92,777.75	195,192.41	176,777.88	389,043.22	60,084.23	60,092.81	52,473.65	120,177.04	100,657.65	219,255.55
	Other income	1,269.71	505.14	437.77	1,274.85	1,757.35	2,410.11	950.20	356.99	316.52	1,907.19	990.12	1,753.54
	<b>Total income</b>	<b>98,435.31</b>	<b>98,531.95</b>	<b>93,215.52</b>	<b>196,467.26</b>	<b>178,535.23</b>	<b>391,453.33</b>	<b>61,034.43</b>	<b>60,449.80</b>	<b>52,790.17</b>	<b>122,084.23</b>	<b>101,647.77</b>	<b>221,009.09</b>
<b>2</b>	<b>Expenses</b>												
(a)	Cost of materials consumed	77,392.91	61,811.43	70,236.05	139,204.34	131,498.06	280,129.88	45,722.29	51,235.56	45,097.48	96,957.85	88,428.07	184,377.09
(b)	Purchases of stock-in-trade	248.31	1,691.08	1,973.28	1,939.39	3,563.28	17,143.99	378.25	722.47	599.30	1,104.72	96.89	1,731.96
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,656.95)	8,412.28	(2,759.29)	2,755.33	(3,050.03)	(3,457.40)	4,395.85	(2,651.97)	(1,730.99)	1,743.88	(6,091.22)	(6,237.24)
(d)	Employee benefit expense	4,437.18	4,446.92	3,669.09	8,884.10	6,958.55	15,188.65	1,561.84	1,545.81	1,435.69	3,107.65	2,864.58	6,155.35
(e)	Finance costs	3,121.15	3,729.46	2,843.45	6,850.61	5,996.44	13,867.58	1,449.20	1,716.21	1,365.55	3,165.41	3,006.36	7,634.44
(f)	Depreciation and amortisation expense	2,079.50	1,970.80	1,484.18	4,050.30	3,108.29	6,902.41	614.64	587.69	528.24	1,202.33	1,076.38	2,336.18
(g)	Other expenses	10,462.03	9,600.87	10,095.13	20,062.90	18,919.82	40,314.51	4,090.31	4,138.20	3,589.02	8,228.51	7,217.23	16,779.14
	<b>Total expenses</b>	<b>92,084.13</b>	<b>91,662.84</b>	<b>87,541.87</b>	<b>183,746.97</b>	<b>165,994.40</b>	<b>373,089.41</b>	<b>58,212.38</b>	<b>57,293.97</b>	<b>50,884.29</b>	<b>115,506.35</b>	<b>97,308.29</b>	<b>212,686.92</b>
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>6,351.18</b>	<b>6,869.11</b>	<b>5,673.65</b>	<b>12,720.29</b>	<b>11,540.83</b>	<b>21,363.92</b>	<b>2,822.05</b>	<b>3,155.83</b>	<b>1,905.88</b>	<b>5,977.88</b>	<b>4,339.48</b>	<b>8,322.17</b>
<b>4</b>	Exceptional items	391.47	-	-	391.47	-	-	-	-	-	-	-	-
<b>5</b>	<b>Total profit before share of profit of associates and joint ventures</b>	<b>5,959.71</b>	<b>6,869.11</b>	<b>5,673.65</b>	<b>12,828.82</b>	<b>11,540.83</b>	<b>21,363.92</b>	<b>2,822.05</b>	<b>3,155.83</b>	<b>1,905.88</b>	<b>5,977.88</b>	<b>4,339.48</b>	<b>8,322.17</b>
<b>6</b>	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(45.66)	(43.65)	25.06	(89.31)	(39.65)	(1.19)	2,822.05	3,155.83	1,905.88	5,977.88	4,339.48	8,322.17
	<b>Total profit before tax</b>	<b>5,914.05</b>	<b>6,825.46</b>	<b>5,698.71</b>	<b>12,739.51</b>	<b>11,501.17</b>	<b>21,362.73</b>	<b>2,822.05</b>	<b>3,155.83</b>	<b>1,905.88</b>	<b>5,977.88</b>	<b>4,339.48</b>	<b>8,322.17</b>
<b>7</b>	<b>Tax expense</b>												
<b>8</b>	Current tax	1,643.23	2,257.51	1,934.85	3,900.74	3,787.08	7,023.79	563.98	1,077.38	609.53	1,641.36	1,431.25	2,799.37
<b>9</b>	Deferred tax	(463.90)	25.25	(18.52)	(438.65)	(25.81)	592.39	(198.66)	(232.67)	(16.64)	(222.33)	(22.18)	73.26
<b>10</b>	<b>Total tax expenses</b>	<b>1,179.33</b>	<b>2,282.76</b>	<b>1,916.33</b>	<b>3,462.09</b>	<b>3,761.27</b>	<b>7,616.18</b>	<b>365.32</b>	<b>1,053.71</b>	<b>592.89</b>	<b>1,419.03</b>	<b>1,409.07</b>	<b>2,873.63</b>
<b>11</b>	<b>Total profit for period</b>	<b>4,734.72</b>	<b>4,542.70</b>	<b>3,782.38</b>	<b>9,277.42</b>	<b>7,739.91</b>	<b>13,746.55</b>	<b>2,456.73</b>	<b>2,102.12</b>	<b>1,312.99</b>	<b>4,558.85</b>	<b>2,930.41</b>	<b>5,448.54</b>
<b>12</b>	Other comprehensive income net of taxes												
(i)	Items that will be reclassified to profit and loss	(844.49)	(456.92)	436.82	(1,301.41)	(587.51)	4,085.19	(1,240.33)	(227.70)	(1,123.30)	(1,468.05)	(2,536.76)	1,837.30
(ii)	Income tax relating to items that will be reclassified to profit and loss	539.07	112.85	560.12	651.92	1,313.74	(1,163.40)	469.52	79.57	392.52	549.09	886.44	(612.03)
(iii)	Items that will not be reclassified to profit and loss	(3.40)	(3.45)	-	(6.91)	-	(3.39)	-	-	-	-	-	49.55
(iv)	Income tax relating to items that will not be reclassified to profit and loss	0.73	1.01	-	1.74	-	1.24	-	-	-	-	-	(17.15)
<b>13</b>	<b>Total Comprehensive Income for the period</b>	<b>4,426.57</b>	<b>4,196.19</b>	<b>4,779.32</b>	<b>8,622.76</b>	<b>8,466.14</b>	<b>16,666.19</b>	<b>1,685.92</b>	<b>1,953.99</b>	<b>582.21</b>	<b>3,639.91</b>	<b>1,280.09</b>	<b>6,676.21</b>
<b>14</b>	<b>Total profit or loss, attributable to</b>												
	Profit attributable to owners of parent	4,240.70	4,270.59	3,484.24	8,511.29	7,182.60	12,653.44	2,456.73	2,102.12	1,312.99	4,558.85	2,930.41	5,448.54
	Total profit attributable to non-controlling interests	494.02	272.11	298.14	766.13	557.31	1,093.10	-	-	-	-	-	-
<b>15</b>	<b>Total Comprehensive income for the period attributable to</b>												
	Comprehensive income for the period attributable to owners of parent	3,932.55	3,924.08	4,481.18	7,856.63	7,908.83	15,573.08	1,685.92	1,953.99	582.21	3,639.91	1,280.09	6,676.21
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	494.02	272.11	298.14	766.13	557.31	1,093.10	-	-	-	-	-	-
<b>16</b>	<b>Details of equity share capital</b>												
	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	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	1.00	1.00
<b>17</b>	<b>Earnings per share</b>												
	Basic earnings per share	1.33	1.34	1.09	2.66	2.25	3.96	0.77	0.66	0.41	1.43	0.92	1.70
	Diluted earnings per share	1.33	1.34	1.09	2.66	2.25	3.96	0.77	0.66	0.41	1.43	0.92	1.70



Notes

Statement of assets and liabilities

Particulars	CONSOLIDATED		CONSOLIDATED		STANDALONE		STANDALONE	
	As at September 30, 2019		As at March 31, 2019		As at September 30, 2019		As at March 31, 2019	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>								
<b>Non-current assets</b>								
a) Property, Plant and Equipment	49,493.46	50,874.26	18,821.49	19,848.88				
b) Capital work in progress	5,250.75	4,218.05	2,708.44	1,833.66				
c) Right of use assets	16,458.13	-	293.39	-				
d) Goodwill	7,572.22	7,468.89	0.46	0.51				
e) Other Intangibles assets	1,603.30	1,777.58	107.42	124.02				
f) Investments in joint ventures and associates	3,134.13	3,223.43	-	-				
g) Financial Assets								
i) Investments	405.27	382.72	12,738.38	12,782.01				
ii) Loans	1,286.95	1,093.70	704.44	690.68				
iii) Other financial asset	14,086.01	14,107.09	522.12	459.17				
h) Deferred tax asset	2,337.28	2,076.92	-	-				
i) Other non-current assets	1,367.31	773.20	790.59	161.57				
j) Non-current tax asset	3,441.74	3,629.03	2,886.44	3,092.92				
	<b>106,437.45</b>	<b>89,624.87</b>	<b>39,633.17</b>	<b>38,993.42</b>				
<b>Current assets</b>								
a) Inventories	146,336.26	189,124.50	62,776.35	89,940.79				
b) Financial Assets								
i) Trade receivables	49,646.68	53,487.10	27,221.83	30,951.13				
ii) Cash and cash equivalents	4,335.52	2,919.52	779.76	463.11				
iii) Other bank balance	672.82	847.33	278.65	577.95				
iv) Loans	441.96	788.53	5,889.23	98.82				
v) Other financial asset	1,416.86	2,924.34	608.64	1,896.04				
c) Other current assets	26,196.70	18,796.88	9,680.53	6,826.71				
d) Income tax assets (net)	175.3	31.58	-	-				
	<b>229,064.33</b>	<b>268,919.78</b>	<b>107,234.99</b>	<b>130,754.55</b>				
	<b>335,501.78</b>	<b>358,544.65</b>	<b>146,868.16</b>	<b>169,747.97</b>				
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>								
a) Equity Share Capital	3,198.45	3,198.45	3,198.45	3,198.45				
b) Other Equity	136,510.87	129,713.74	84,020.92	80,953.97				
c) Non-controlling interest	11,308.31	10,542.28	-	-				
	<b>151,017.63</b>	<b>143,454.47</b>	<b>87,219.37</b>	<b>84,152.42</b>				
<b>Non-current liabilities</b>								
a) Financial Liabilities								
i) Borrowings	23,382.80	24,975.17	48.75	15.47				
ii) Other Financial Liabilities	15,065.01	25.67	7.00	7.00				
b) Long-term provisions	697.97	804.63	435.57	394.10				
c) Other non-current liabilities	620.34	382.92	403.96	285.62				
d) Deferred tax liabilities	678.80	1,215.07	437.95	989.66				
	<b>40,444.92</b>	<b>27,403.46</b>	<b>1,333.23</b>	<b>1,691.85</b>				
<b>Current liabilities</b>								
a) Financial Liabilities								
i) Borrowings	103,948.46	142,063.82	41,802.23	66,273.74				
ii) Trade payables	524.45	439.92	405.58	356.99				
Due to micro, small and medium enterprises	25,285.59	27,942.84	11,169.47	13,075.77				
Due to others	7,101.15	12,866.49	2,937.14	2,064.51				
iii) Other financial liabilities	5,823.25	2,185.48	1,688.38	1,938.60				
b) Other current liabilities	163.33	291.16	125.29	125.29				
c) Short term provisions	1,193.00	1,897.01	187.47	68.80				
d) Current tax liabilities	144,039.23	187,686.72	58,315.56	83,903.70				
	<b>335,501.78</b>	<b>358,544.65</b>	<b>146,868.16</b>	<b>169,747.97</b>				



L T FOODS LIMITED

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

CIN : L74899DL1990PLC041790

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

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Consolidated cash flow statement

	CONSOLIDATED As at September 30, 2019	CONSOLIDATED As at September 30, 2018
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Net profit before tax</b>	12,739.51	11,501.17
Adjustments for:-		
Depreciation and amortisation expense	4,050.30	3,108.29
Unrealised foreign exchange loss/(gain)	(13.28)	-
Loss/ (Profit) on sale of property, plant and equipment	27.43	(2.62)
Interest income	(145.92)	(125.18)
Finance charges	6,850.61	5,996.44
Dividend income	-	(0.24)
Loss/ (Profit) on sale of investments	2.38	-
Amounts written back	(31.09)	(31.61)
Trade receivables and other amounts written off	142.11	230.67
Share of loss in associates and joint venture	89.31	39.65
<b>Operating profit before working capital changes</b>	<b>23,711.36</b>	<b>20,716.57</b>
<b>Adjustments for (increase) /decrease in operating assets:</b>		
Trade Receivables	3,689.42	(3,952.19)
Inventories	42,788.24	30,949.10
Loan and advances given (current and non current)	153.32	(291.19)
Other financial assets (current and non current)	966.42	2,859.00
Other Assets (current and non current)	(7,023.71)	1,799.04
<b>Adjustments for increase /(decrease) in operating liabilities:</b>		
Trade payables	(2,550.59)	(17,230.12)
Other Liabilities (Current and non-current)	3,906.28	767.98
Other financial liabilities (current and non current)	(9,165.65)	2,597.65
Provisions	(234.49)	(16.34)
<b>Cash generated from operations</b>	<b>56,240.61</b>	<b>38,199.50</b>
Income tax paid (net of refunds)	(4,109.47)	(5,176.84)
<b>Net cash generated from operating activities</b>	<b>52,131.14</b>	<b>33,022.67</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including CWIP and capital advances)	(3,962.12)	(8,744.74)
Proceeds from sale of property, plant and equipment	72.18	2.62
Interest received	145.92	125.18
Dividend on non current investments	-	0.24
Withdrawal from fixed deposits	-	(39.42)
Investment in fixed deposits	194.69	(21.47)
Purchase of non-current investments	(34.26)	(20.84)
Proceeds from sale/maturity of investments	9.33	-
<b>Net cash used in investing activities</b>	<b>(3,574.27)</b>	<b>(8,698.43)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	33.28	-
Repayment of the long-term borrowings	(817.98)	(1,078.91)
Proceeds from/(repayment) of short term borrowings (net)	(38,880.92)	(16,447.75)
Finance charges paid	(6,896.86)	(5,996.44)
Payment of dividend (including dividend tax)	(578.39)	(268.73)
<b>Net cash generated/(used) from financing activities</b>	<b>(47,140.87)</b>	<b>(23,791.83)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>1,416.00</b>	<b>532.41</b>
Cash and cash equivalents at the beginning of the year	2,919.52	1,946.89
<b>Cash and cash equivalents at the end of the year</b>	<b>4,335.52</b>	<b>2,479.30</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	258.07	12
With banks - on current account	4,077.45	2,467.68
<b>Total cash and cash equivalents</b>	<b>4,335.52</b>	<b>2,479.30</b>



(LIMITED)

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

L1990PLC041790

FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

Standalone cash flow statement

	STANDALONE	STANDALONE
	As at September 30, 2019	As at September 30, 2018
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Net profit before tax	5,977.88	4,339.49
Adjustments for:-		
Depreciation and amortisation expense	1,202.34	1,076.38
Unrealised foreign exchange loss/(gain)	107.81	(229.05)
Loss/ (Profit) on sale of property, plant and equipment	38.06	-
Interest income	(423.02)	(28.03)
Finance charges	3,165.41	3,006.36
Dividend income	-	(0.24)
Corporate guarantee charges	(106.34)	-
Gain on fair value of investments	-	(20.83)
Loss/ (Profit) on sale of investments	(1.97)	-
Amounts written back	-	(370.60)
Trade receivables and other amounts written off	5.21	-
<b>Operating profit before working capital changes</b>	<b>9,965.37</b>	<b>7,773.48</b>
<b>Adjustments for (increase) /decrease in operating assets:</b>		
Trade Receivables	3,750.18	408.31
Inventories	27,164.44	16,411.82
Other financial assets (current and non current)	(8,221.12)	1,089.05
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(1,879.84)	(2,184.75)
Other Liabilities (Current and non-current)	905.99	180.97
<b>Cash generated from operations</b>	<b>31,685.02</b>	<b>23,678.88</b>
Income tax paid (net of refunds)	(1,096.49)	(1,142.78)
<b>Net cash generated from operating activities</b>	<b>30,588.53</b>	<b>22,536.10</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including CWIP and capital advances)	(1,870.88)	(2,587.31)
Proceeds from sale of property, plant and equipment	(122.67)	-
Interest received	423.02	28.03
Dividend on non current investments	-	0.24
Withdrawal/(Investment) in fixed deposits	236.31	(40.68)
Purchase of non-current investments	(20.00)	-
Proceeds from sale/maturity of investments	65.60	-
<b>Net cash used in investing activities</b>	<b>(1,288.62)</b>	<b>(2,599.72)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	33.28	-
Repayment of the long-term borrowings	(113.65)	(563.64)
Proceeds from/(repayment) of short term borrowings (net)	(25,149.01)	(15,987.32)
Finance charges paid	(3,175.49)	(2,937.17)
Payment of dividend (including dividend tax)	(578.39)	(268.73)
<b>Net cash generated/(used) from financing activities</b>	<b>(28,983.26)</b>	<b>(19,756.86)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>316.65</b>	<b>179.52</b>
Cash and cash equivalents at the beginning of the year	463.11	336.62
<b>Cash and cash equivalents at the end of the year</b>	<b>779.76</b>	<b>516.14</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	188.55	74.04
With banks - on current account	591.21	442.10
<b>Total cash and cash equivalents</b>	<b>779.76</b>	<b>516.14</b>



LT FOODS LIMITED  
REGD OFFICE: UNIT NO. 134, RECTANGLE-4, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017  
CIN : L74899DL1990PLG01790  
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

- 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](http://www.bseindia.com)) or/and NSSE ([www.nseindia.com](http://www.nseindia.com)) and on company's website ([www.lfgroup.in](http://www.lfgroup.in)).
- 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 On June 7, 2014, a major fire occurred in one of the subsidiary company, Daawat Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Barclana, consumables and other items) having book value of ₹ 17,991.40 lakhs. DFL has filed an insurance claim with the insurance company amounting to ₹ 18,971.02 lakhs and had recognized insurance claim in the current year books value of ₹ 17,810.53 lakhs in the books of account. 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 the Company under Right to Information Act (RTI), no matter of prevalence a loss of ₹ 4,400.00 lakhs had been recorded during the year ended March 31, 2016. DFL has filed a civil suit against the repudiation of the insurance claim and on the basis of legal opinion and other available information, the management is confident of recovery of the said claim. The auditors of the Company had invited attention to the aforementioned issue as emphasis of matter in their audit report for year ended March 31, 2019 and the review report for the quarter ended June 30, 2019 respectively.
- 6 The Company has adopted Ind AS 116 'Lease', 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 September 30, 2019.
- 7 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on November 07, 2019 and review of the same has been carried out by the statutory auditors of the Company.
- 8 The above standalone and consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS7, Statement of Cash Flows.
- 9 Dividend of ₹ 0.15 per share amounting to ₹ 479.77 lakhs (excluding dividend distribution tax) has been approved at 29th Annual general meeting held on September 30, 2019.
- 10 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 September 30, 2019.
- 11 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/incentives 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 September 30, 2019 in consolidated and standalone results respectively.
- 12 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: Gurgaon  
Date : November 07, 2019