



# LT Foods

**LT FOODS INTERNATIONAL LTD.**

Office No. 138, Knyvett House  
The causeway Staines, Middlesex  
TW18 3BA, United Kingdom  
Ph: +44 1784 898036

Company Number : 10250873

Ref-LTF/ SE/ 2017-18/  
2017

Date: 14<sup>th</sup> November,

The Department of Corporate Relations  
**Bombay Stock Exchange Limited (BSE)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

Dear Sir/ Madam

**Ref.: Code-532783 Scrip ID: Daawat.**

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> November, 2017**

**Commencement of Board meeting: 12.00noon**

**Conclusion of Board meeting: 05.30pm**

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 14<sup>th</sup> November, 2017, has inter alia, considered, adopted and approved as case may be of the following:

1. Approval of Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September 2017.(Limited Review Report is attached herewith)
2. Outcome of Postal Ballot result declared today for shareholders' approval for increase in authorized share capital and raising of funds through various modes.

This is for your information and records.

Thanking You,

Yours truly,  
For LT Foods Limited

Monika Chawla Jaggia  
Company Secretary  
Membership No. F5150

*Monika Chawla Jaggia*

[www.ltgroup.in](http://www.ltgroup.in)



Sl. No.	Particulars	Three months ended						Six months ended							
		September 30, 2017		June 30, 2017		September 30, 2016		September 30, 2017		September 30, 2016		September 30, 2017		September 30, 2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Income</b>														
	Revenue from operations	85,309.96	76,192.70	82,903.20	161,502.66	153,204.84	52,978.52	45,041.25	51,282.83	98,019.77	93,051.82				
	Other income	157.70	946.75	1,593.69	1,104.45	2,240.72	(60.32)	371.72	1,087.24	311.40	1,507.99				
	<b>Total income</b>	<b>85,467.66</b>	<b>77,139.45</b>	<b>84,496.89</b>	<b>162,607.11</b>	<b>155,445.56</b>	<b>52,918.20</b>	<b>45,412.97</b>	<b>52,370.07</b>	<b>98,331.17</b>	<b>94,559.81</b>				
<b>2</b>	<b>Expenses</b>														
	Cost of materials consumed	41,233.92	46,361.89	40,936.71	87,595.81	80,941.99	34,325.82	35,713.09	33,121.67	70,038.91	65,231.49				
	Purchase of stock-in-trade	21,468.05	18,650.82	21,526.82	39,718.87	46,708.14	9,862.13	7,085.47	11,208.55	16,947.60	20,163.57				
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,500.89)	(13,043.03)	96.14	(14,513.92)	(15,173.12)	(814.37)	(8,425.05)	(2,876.38)	(9,240.30)	(11,032.55)				
	Employee benefit expense	3,028.72	3,201.13	2,816.44	6,229.85	5,340.01	1,144.35	1,313.65	1,257.05	2,488.00	2,286.61				
	Finance costs	3,400.48	3,745.43	3,629.97	7,145.91	7,515.83	1,987.21	2,222.54	2,494.05	4,209.75	4,303.52				
	Depreciation and amortisation expense	999.82	1,199.44	1,343.85	2,109.26	2,258.45	448.61	420.60	631.38	869.21	1,230.97				
	Other expenses	11,599.89	11,494.73	9,737.54	23,094.62	18,503.98	4,372.99	5,732.84	5,111.81	10,105.83	9,293.25				
	<b>Total expenses</b>	<b>79,739.99</b>	<b>71,610.41</b>	<b>80,087.47</b>	<b>151,350.40</b>	<b>146,575.28</b>	<b>51,326.74</b>	<b>44,092.26</b>	<b>50,947.93</b>	<b>95,419.00</b>	<b>92,076.26</b>				
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>5,727.67</b>	<b>5,529.04</b>	<b>4,409.42</b>	<b>11,256.71</b>	<b>8,867.28</b>	<b>1,591.46</b>	<b>1,320.71</b>	<b>1,422.14</b>	<b>2,912.17</b>	<b>2,283.55</b>				
<b>4</b>	<b>Exceptional items</b>														
<b>5</b>	<b>Total profit before share of profit of associates and joint ventures</b>	<b>5,727.67</b>	<b>5,529.04</b>	<b>4,409.42</b>	<b>11,256.71</b>	<b>8,867.28</b>	<b>1,591.46</b>	<b>1,320.71</b>	<b>1,422.14</b>	<b>2,912.17</b>	<b>2,283.55</b>				
<b>6</b>	<b>Share of profit / (loss) of associates and joint ventures accounted for using equity method</b>	<b>(151.20)</b>	<b>44.31</b>	<b>14.20</b>	<b>(108.08)</b>	<b>55.85</b>	<b>1,591.46</b>	<b>1,320.71</b>	<b>1,422.14</b>	<b>2,912.17</b>	<b>2,283.55</b>				
<b>7</b>	<b>Tax expense</b>	<b>5,574.38</b>	<b>5,573.35</b>	<b>4,423.62</b>	<b>11,447.23</b>	<b>8,923.13</b>	<b>1,591.46</b>	<b>1,320.71</b>	<b>1,422.14</b>	<b>2,912.17</b>	<b>2,283.55</b>				
<b>8</b>	<b>Current tax</b>	<b>2,370.28</b>	<b>2,082.08</b>	<b>1,668.18</b>	<b>4,452.36</b>	<b>3,226.46</b>	<b>798.84</b>	<b>590.51</b>	<b>492.87</b>	<b>1,389.35</b>	<b>901.02</b>				
<b>9</b>	<b>Deferred tax</b>	<b>(436.33)</b>	<b>2.40</b>	<b>87.22</b>	<b>(413.93)</b>	<b>(128.71)</b>	<b>(256.77)</b>	<b>(138.96)</b>	<b>77.20</b>	<b>(90.97)</b>	<b>(90.97)</b>				
<b>10</b>	<b>Total tax expenses</b>	<b>1,933.95</b>	<b>2,084.48</b>	<b>1,755.40</b>	<b>4,018.43</b>	<b>3,097.75</b>	<b>542.07</b>	<b>451.55</b>	<b>570.07</b>	<b>993.62</b>	<b>810.05</b>				
<b>11</b>	<b>Total profit for period</b>	<b>3,604.43</b>	<b>3,485.87</b>	<b>2,668.22</b>	<b>7,129.20</b>	<b>5,823.58</b>	<b>1,049.39</b>	<b>869.16</b>	<b>852.07</b>	<b>1,918.55</b>	<b>1,473.50</b>				
<b>12</b>	Other comprehensive income net of taxes														
	(a) Items that will be reclassified to profit and loss														
	(b) Income tax relating to items that will be reclassified to profit and loss														
<b>13</b>	<b>Total Comprehensive Income for the period</b>	<b>3,604.43</b>	<b>3,485.87</b>	<b>2,668.22</b>	<b>7,129.20</b>	<b>5,823.58</b>	<b>1,049.39</b>	<b>869.16</b>	<b>852.07</b>	<b>1,918.55</b>	<b>1,473.50</b>				
<b>14</b>	<b>Total profit or loss, attributable to</b>														
	Profit attributable to owners of parent	3,397.59	3,255.87	2,498.47	6,653.46	5,420.95	1,049.39	869.16	852.07	1,918.55	1,473.50				
	Total profit attributable to non-controlling interests	242.84	233.00	169.75	475.84	404.43	1,049.39	869.16	852.07	1,918.55	1,473.50				
<b>15</b>	<b>Total Comprehensive income for the period attributable to</b>														
	(a) Comprehensive income for the period attributable to owners of parent	3,381.48	3,263.83	2,248.90	6,645.30	5,483.85	1,049.39	869.16	852.07	1,918.55	1,473.50				
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	242.84	233.00	169.75	475.84	404.43	1,049.39	869.16	852.07	1,918.55	1,473.50				
<b>16</b>	<b>Details of equity share capital</b>														
	Paid-up equity share capital	2,667.45	2,667.45	2,666.32	2,667.45	2,666.32	2,667.45	2,667.45	2,666.32	2,667.45	2,666.32				
	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				
<b>17</b>	<b>Earnings per share</b>														
	Basic earnings per share	1.36	1.31	1.00	2.67	2.18	0.39	0.33	0.32	0.72	0.55				
	Diluted earnings per share	1.36	1.31	1.00	2.67	2.18	0.39	0.33	0.32	0.72	0.55				



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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 BSE ([www.bseindia.com](http://www.bseindia.com)) or/and NSE ([www.nseindia.com](http://www.nseindia.com)) and on company's website ([www.lfgroup.in](http://www.lfgroup.in)).

2 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on November 14, 2017 and limited review of the same has been carried out by the statutory auditors of the company.

3 The Company adopted Indian Accounting Standards ("IND-AS") effective April 01, 2017 (transition date being April 01, 2016) and accordingly, the financial results for the period ended September 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The IND-AS financial results and financial information for the period ended September 30, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with IND-AS and shall be subject to adjustments from audit. This information has not been subject to any limited review or audit.

4 Reconciliation of Profit between IND-AS and Indian GAAP for the quarter ended September 30, 2016 is as follows:

Particulars	CONSOLIDATED		STANDALONE	
	Quarter ended September 30, 2016	Period ended September 30, 2016	Quarter ended September 30, 2016	Period ended September 30, 2016
Net Profit after Tax as per previous Indian GAAP	2,694.47	5,830.16	847.54	1,466.36
- Impact of Fair valuation of investments	3.65	6.26	3.64	6.25
- Impact of depreciation on leasehold land	(1.99)	(3.98)	-	-
- Impact of Share of associates	3.73	55.85	-	-
- Impact of Capital Grant	12.69	2.23	1.36	1.36
- Others	0.03	0.03	-	-
- Deferred tax impact on above adjustments	2.79	(5.02)	(0.47)	(0.47)
- Deferred tax adjustment on unrealised profit	(47.15)	(60.15)	-	-
Net Profit after Tax (after other comprehensive income) as per IND-AS	2,668.22	5,825.38	852.07	1,473.50
Other Comprehensive Income (net of tax)	(249.57)	62.90	-	-
Total Comprehensive Income	2,418.65	5,888.28	852.07	1,473.50

5 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".

6 The Company on April 01, 2011 granted 648,329 options to employees specified in the Employee Stock Option Scheme of 2010. Pursuant to the accounting framework in guidelines issued by the Securities & Exchange Board of India, the Company has recorded an expense on the basis of fair valuation of the underlying options in the previous years. The Memorandum Committee on February 7, 2013 has approved additional options of 201,209 to the eligible employees of the Company. Further under the above Scheme, the Committee in the previous meetings have allotted 657,683 shares to the employees who have exercised their options. However, 209,474 options granted to the employees specified have been lapsed. The aforementioned shares are before share split. Appropriate modifications in the Employee Stock Option Scheme shall be made accordingly.

7 On June 7, 2014, a major fire occurred in one of the subsidiary company, Dhanat Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Hardam, consumables and other items) having book value of ₹ 17,991.40 lacs. DFL has filed an insurance claim with the insurance company amounting to ₹ 18,971.02 lacs and had recognized insurance claim to the extent of net book value of ₹ 17,810.53 lacs in the books of account. The insurance Company has 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), as matter of prudence a loss of ₹ 4,400.00 lacs had been recorded, against the claim amount recoverable from the insurance company. DFL has filed a civil suit against the repudiation of the insurance claim and on the basis of legal opinion and other available information, the management is confident of recovery of the said claim. The auditors of the Company had invited attention to the aforementioned matter as explained in their audit report for year ended March 31, 2017 and quarter ended June 30, 2017 respectively.

#### 8 Statement of assets and liabilities

Particulars	CONSOLIDATED		STANDALONE	
	As at September 30, 2017	Unaudited	As at September 30, 2017	Unaudited
<b>ASSETS</b>				
<b>Non-current assets</b>				
a) Property, Plant and Equipment	27,846.36		15,382.90	
b) Capital work in progress	11,325.38		2,242.53	
c) Investment Property	319.19		-	
d) Goodwill	2,375.59		-	
e) Other Intangibles assets	7,403.99		352.45	
f) Financial Assets				
i) Investments	1,023.08		6,599.90	
ii) Loans	671.48		325.50	
iii) Other financial asset	13,492.46		48.21	
g) Deferred tax asset	1,679.23		-	
h) Non current tax asset	2,307.37		1,965.96	
i) Other non current assets	275.41		2.23	
	<b>68,719.54</b>		<b>26,919.68</b>	



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Particulars	CONSOLIDATED		STANDALONE	
	As at September 30, 2017		As at September 30, 2017	
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Current assets</b>				
a) Inventories	129,766.86	60,245.22		
b) Financial Assets	49,314.30	34,235.26		
i) Trade receivables	4,784.02	683.42		
ii) Cash and cash equivalents	1,173.12	578.91		
iii) Other bank balance	1,030.15	306.58		
iv) Loans	1,104.25	211.88		
c) Other financial asset	13,957.57	6,027.56		
<b>Total Current assets</b>	<b>201,110.27</b>	<b>102,348.83</b>		
	<b>209,829.81</b>	<b>129,268.31</b>		
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	2,667.45	2,667.45		
b) Other Equity	58,632.85	27,695.62		
i) Reserves	11,128.33	7,290.62		
ii) Other Reserves	4,991.24			
c) Minority Interest	77,419.87	37,753.69		
<b>Total Equity</b>	<b>138,710.17</b>	<b>68,116.76</b>		
<b>Non-current liabilities</b>				
a) Financial Liabilities	9,209.41	30.43		
i) Borrowings	16.73	9.78		
ii) Other Financial Liabilities	325.90	167.51		
iii) Long-term provisions	252.68	157.14		
iv) Other non-current liabilities	183.65	183.65		
<b>Total Non-current liabilities</b>	<b>9,988.37</b>	<b>348.51</b>		
<b>Current liabilities</b>				
a) Financial Liabilities	134,174.43	72,777.89		
i) Borrowings	23,368.13	10,041.39		
ii) Trade payables	14,870.04	4,634.02		
iii) Other financial liabilities	3,684.34	2,074.22		
iv) Short term provisions	52.59	30.13		
v) Current tax liabilities	6,272.04	1,408.66		
<b>Total Current liabilities</b>	<b>182,421.57</b>	<b>90,906.31</b>		
<b>Total Liabilities</b>	<b>269,829.81</b>	<b>129,268.31</b>		

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

Place: Gurgaon  
Date : November 14, 2017



For and on the behalf of the Board of Directors  
  
 Adityan Kumar Astor  
 Managing Director  
 DIN No. 01574773



**SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY**

# Walker Chandiook & Co LLP

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

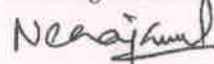
### To the Board of Directors of LT Foods Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of LT Foods Limited ("the Company") for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016 and year to date results for the period 1 April 2016 to 30 September 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter and year to date results with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, 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



per Neeraj Goel  
Partner

Membership No. 99514



Place: Gurgaon

Date: 14 November 2017

Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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

### To the Board of Directors of LT Foods Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of LT Foods Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (Refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016 and year to date results for the period 1 April 2016 to 30 September 2016, including the reconciliation of net profit under Indian Accounting Standards (Ind AS) of the corresponding quarter and year to date results with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 7 in the Statement which describes the uncertainty related to estimates and assumptions used by management based on legal opinion and other developments with respect to its assessment of recovery of the insurance claim in the books of the subsidiary - Daawat Foods Limited (DFL) at ₹ 13,410.53 lacs (net). The claim has been repudiated by the insurance company vide its letter dated 4 February 2016. DFL has filed a civil suit against the repudiation of the insurance claim. Our opinion is not modified in respect of this matter.





# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

5. We did not review the financial results of 17 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 42,986.84 (net of eliminations ₹ 35,616.20 lacs) and ₹ 85,021.07 (net of eliminations ₹ 72,100.31 lacs) for the quarter and six months ended 30 September 2017 respectively and net profit (including other comprehensive income) of ₹ 2,046.71 and ₹ 3,456.83 for the quarter and six months ended 30 September 2017 respectively, total assets of ₹ 83,886.01 (net of eliminations ₹ 75,551.94 lacs) as at 30 September 2017 and net assets ₹ 30,014.77 as at 30 September 2017. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹ 153.29 and ₹ 108.98 for the quarter and six months ended 30 September 2017 respectively as considered in the Statement, in respect of 3 associates and 2 joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.

Further, of these subsidiaries, associates and joint ventures, 6 subsidiaries are located outside India whose 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 Company's management has converted the financial results of such subsidiaries located outside India 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 Company's management. Our report in so far as it relates to the financial results of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

6. We did not review the financial results of 2 subsidiaries, whose financial results reflect total revenues of ₹ 19,221.97 lacs (net of eliminations ₹ 3,699.62 lacs) and ₹ 27,268.91 lacs (net of eliminations ₹ 6,559.26 lacs) for the quarter and six months ended 30 September 2017 respectively and net (loss)/profit (including other comprehensive income) of ₹ (208.12) lacs and ₹ 125.64 lacs for the quarter and six months ended 30 September 2017 respectively, total assets of ₹ 21,038.59 as at 30 September 2017 and net assets ₹ 3,626.20 as at 30 September 2017. These financial results are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group.

Our review report is not modified in respect of these matters.

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

*Neeraj Goel*

per Neeraj Goel  
Partner  
Membership No. 99514



Place: Gurgaon  
Date: 14 November 2017

# Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)**

## 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, Sona Global Limited, LT Foods Middle East DMCC, LT Agri Services Private Limited, LT International Limited, Raghuvesh Foods and Infrastructure Limited, SDC Foods India Limited, Expo Services Private Limited, Raghuvesh Power Projects Limited, Fresco fruits N nuts Private Limited, 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, Raghuvesh Infrastructure Private Limited; and

#### Jointly controlled entity:

Genoa Rice Mills Private Limited and Daawat Kameda India Private Limited.





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**Report of Scrutinizer(s)(Consolidated)**

**[Pursuant to rule section 108 of the Companies Act, 2013 and rule 20(4)(xii) of the Companies(Management and Administration) Rules, 2014]**

To  
The Chairman  
M/s LT Foods Limited

**Subject: Consolidated scrutinizer's Report on remote e-voting & voting through physical ballot paper**

Dear Sir,

The Board of Directors of LT Foods Limited ("the Company") issued the postal ballot notice dated 3<sup>rd</sup> October 2017 (Hereinafter referred as "Notice") and decided to provide to the members of the Company, facility to exercise their voting right on the resolutions as set out in the notice by way of voting by electronic means ('e-voting') or physical postal ballots; as required under the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

I, CS Debasis Dixit (Company Secretary in Practice) has appointed as Scrutinizer(s) by the board of directors of M/s LT Foods Limited (the Company), as required under Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of scrutinizing voting by use of ballot paper and e-voting in fair and transparent manner and ascertain the requisite majority for passing the resolutions as contained in the notice and reproduced herein below:

1. Increase in Authorise Capital of the Company- Proposed as Ordinary Resolution
2. Raising of Funds through issue of equity shares-Proposed as Special Resolution
3. Investments by Foreign Portfolio Investors including their sub-accounts in the equity shares of the Company-Proposed as Special Resolution

The Compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder relating to voting through electronic means (by remote e-voting) and voting by use of ballot paper by the shareholders on the resolutions contained in the Notice of the Postal Ballot of the Company is the responsibility of the Management. Our responsibility as a Scrutinizer is to ensure that the voting process both through electronic means and by use of postal ballot are conducted in fair and transparent manner and render consolidated Scrutinizer's report of the total votes cast in favour or against if any, to the Chairman on the Resolutions, based on the reports generated from the

**D DIXIT & ASSOCIATES**  
COMPANY SECRETARIES

Regd. Office : H-2/206, Apra North Ex Plaza, Netaji Subhash Place, New Delhi-110034



electronic voting system provided by National Securities Depository Limited (NSDL) and on the basis of postal ballot received by us.

As per Companies (Management and Administration) Rules, 2014 as amended upto date, the remote e-voting opened from 13<sup>th</sup> October, 2017 at 09:00 AM and remained opened up to 11<sup>th</sup> November, 2017 at 05:00 P.M. and all physical postal ballot forms received till 11<sup>th</sup> November 2017 05:00 P.M. being the last date of receipt of postal ballot forms; were considered for my scrutiny. We have not received any postal ballot forms after 05:00 P.M. on Saturday November 11<sup>th</sup> 2017.

The Equity Shareholders holding shares as on 7<sup>th</sup> October 2017, "cut-off date", were entitled to vote on the Resolutions stated in the notice of Postal Ballot of the Company.

As per Management Representation, the postal ballot notice along with the postal forms was mailed electronically to the members who had registered their emails with the depositories. In other cases, the company has completed dispatched postal ballot forms and postage prepaid self addressed business reply envelopes on 12<sup>th</sup> October, 2017.

After the closure of Voting period on 11<sup>th</sup> November 2017 I have unblocked the electronic votes in the presence of two witnesses, who are not the employees of the Company and the e-voting results/ list of equity shareholders who have voted for and against were downloaded from the e-voting website of National Securities Depository Limited (NSDL) (<https://www.evoting.nsdl.com>), and Postal Ballot papers received were, sorted, signatures verified and were scrutinized and initialled by the scrutinizer. The Postal Ballot papers were reconciled with the records maintained by the Registrar and Transfer Agents (R&TA) of the Company and the authorizations lodged with the Company. The voters were also scrutinized for the purpose of eliminating duplicate voting i.e. on remote e-voting as well as by use of Postal Ballot papers. There was no person who has voted both in e-voting as well as Postal Ballot Paper for the same shares held. However, some shareholders holding shares in different Demat account have voted both e-voting as well as Postal ballot for different demat accounts.

We have not received any postal ballot papers, which were incomplete and/or which were otherwise found defective.

The total votes cast in favour or against all the resolutions proposed in the Notice of Postal Ballot are as under:

**RESOLUTION NO. 1 Increase in Authorise Capital of the Company**

Voted in favour of the resolution:

Mode of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	186	90370113	73.50
Voting by Postal Ballot	17	32574860	26.49
Total	203	122944973	99.99





Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	5	12267	0.01
Voting by Postal Ballot	Nil	-	-
Total	5	12267	0.01

Invalid votes:

Total number of members whose votes were declared invalid	Total Number of votes cast by them
Nil	Nil

**RESOLUTION 2: Raising of Funds through issue of equity shares**

Voted in favour of the resolution:

Mode of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	180	89648442	72.91
Voting by Postal Ballot	17	32574860	26.50
Total	197	122223302	99.41

Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	11	733938	0.59
Voting by Postal Ballot	Nil	-	-
Total	11	733938	0.59

Invalid votes:

Total number of members whose votes were declared invalid	Total Number of votes cast by them
Nil	Nil

**RESOLUTION 3: Investments by Foreign Portfolio Investors including their sub-accounts in the equity shares of the Company**

Voted in favour of the resolution:

Mode of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	187	90381274	73.50
Voting by Postal	17	32574860	26.49





Ballot			
Total	204	122956134	99.99

Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	6	1521	0.01
Voting by Postal Ballot	Nil	Nil	-
Total	6	1521	0.01

Invalid votes:

Total number of members whose votes were declared invalid	Total Number of votes cast by them
Nil	Nil

All the relevant records of voting will remain in my custody until the Chairman considers, approves and signs the minutes of Postal Ballot and the same shall be handed over thereafter to the Chairman for safe keeping.

Thanking you.

Yours faithfully

**For D D Dixit & Associates  
Company Secretaries**

*Debasis Dixit*  
Debasis Dixit  
M.No-F-7218, CP No-7871  
Place: Delhi  
Dated: 14<sup>th</sup> November, 2017



**Details of Voting Results**

<b>Date of the EGM/AGM</b>	Not Applicable
<b>Total Number of Shareholders on record date</b> (ie. October 07, 2017 – Cutoff date for e-voting purpose)	38993 (Thirty Eight Thousand Nine Hundred Ninety Three Only)
<b>No. of Shareholders present in the meeting either in person or through proxy &amp; voted electronically:</b>	
1. Promoters and promoter Group:	8 (Eight)
2. Public	200 (Two Hundred only)
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	Not Applicable
1. Promoters and promoter Group:	
2. Public:	

**Agenda –Wise Disclosure**

**Resolution 1: Increase in Authorized Capital of the Company**

<b>Resolution Required : (Ordinary/Special)</b>	<b>Whether Promoter/Promoter Group was interested in the Agenda/resolution</b>	<b>Ordinary</b>							
<b>Category</b>	<b>Mode of Voting</b>	<b>No. of share held</b>	<b>No. of Votes Poll</b>	<b>% of Votes Polled on Outstanding Shares</b>	<b>No. of Votes in Favour</b>	<b>No. of Vote Against</b>	<b>% of Votes in Favour on Votes polled</b>	<b>% of votes against on votes polled</b>	
<b>Promoter and Promoter Group</b>	E-voting	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
	Poll (N.A.)	179144830	65905100	36.79	65905100	Nil	100	Nil	
	Postal Ballot		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	<b>Total</b>	179144830	32573840	18.18	32573840	Nil	100	Nil	
<b>Public-Institutions</b>	E-voting	9882887	6084941	61.57	6074937	10004	99.84	0.16	
	Poll (N.A.)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Postal Ballot		Nil	N.A.	N.A.	N.A.	N.A.	N.A.	



	<b>Total</b>	9882887	6084941	61.57	6074937	10004	99.84	0.16
Public-Non Institutions	E-voting	77717063	18392339	23.66	18390076	2263	99.98	0.02
	Poll (N.A.)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		1020	0.001	1020	0.001	100	Nil
	<b>Total</b>	77717063	18393359	23.67	18391096	2263	99.98	0.02
<b>Total</b>		266744780	122957240	46.10	122944973	12267	99.99	0.01

**Resolution 2: Raising of Funds through issue of equity shares**

Resolution Required : (Ordinary/Special)		Special	
Whether Promoter/Promoter Group was interested in the Agenda/resolution		No	

Category	Mode of Voting	No. of share held	No. of Votes Poll	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Vote Against	% of Votes in Favour on Votes polled	% of votes against on votes polled
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-voting		65905100	36.79	65905100	Nil	100	Nil
	Poll (N.A.)	179144830	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		32573840	18.18	32573840	Nil	100	Nil
	<b>Total</b>	179144830	98478940	54.97	98478940	Nil	100	Nil
Public-Institutions	E-voting	9882887	6084941	61.57	5353254	731687	87.98	12.02
	Poll (N.A.)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		Nil	N.A.	N.A.	N.A.	N.A.	N.A.





	<b>Total</b>	<b>9882887</b>	<b>6084941</b>	<b>61.57</b>	<b>5353254</b>	<b>731687</b>	<b>87.98</b>	<b>12.02</b>
Public-Non Institutions	E-voting	77717063	18392339	23.66	18390088	2251	99.99	0.01
	Poll (N.A.)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		1020	0.001	1020	0.001	100	Nil
	<b>Total</b>	<b>77717063</b>	<b>18393359</b>	<b>23.67</b>	<b>18391108</b>	<b>2251</b>	<b>99.98</b>	<b>0.02</b>
<b>Total</b>		<b>266744780</b>	<b>122957240</b>	<b>46.10</b>	<b>122223302</b>	<b>733938</b>	<b>99.41</b>	<b>0.59</b>

**Resolution 3: Investments by Foreign Portfolio Investors including their sub-accounts in the equity shares of the Company**

Resolution Required : (Ordinary/Special)		Special						
Whether Promoter/Promoter Group was interested in the Agenda/resolution			No					
Category	Mode of Voting	No. of share held	No. of Votes Poll	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Vote Against	% of Votes in Favour on Votes polled	% of votes against on votes polled
Promoter and Promoter Group		(1)	(2)	(3)	(4)	(5)	(6)	(7)
	E-voting		65905100	36.79	65905100	Nil	100	Nil
	Poll (N.A.)	179144830	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		32573840	18.18	32573840	Nil	100	Nil
	<b>Total</b>	<b>179144830</b>	<b>98478940</b>	<b>54.97</b>	<b>98478940</b>	<b>Nil</b>	<b>100</b>	<b>Nil</b>
Public-Institutions	E-voting	9882887	6084941	61.57	6084941	0	100	0
	Poll (N.A.)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		Nil	N.A.	N.A.	N.A.	N.A.	N.A.



Public-Non Institutions	Total	9882887	6084941	61.57	6084941	0	100	0
	E-voting	77717063	18392754	23.66	18391233	1521	99.99	0.01
	Poll (N.A.)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		1020	0.001	1020	0.001	100	Nil
	Total	77717063	18393774	23.67	18392253	1521	99.99	0.01
<b>Total</b>		<b>266744780</b>	<b>122957655</b>	<b>46.09</b>	<b>122956134</b>	<b>1521</b>	<b>99.99</b>	<b>0.01</b>

Note: All the aforesaid resolutions were passed with requisite majority.

For on behalf of  
LT Foods Limited

*Ashwani Kumar Arora*  
Ashwani Kumar Arora  
Managing Director  
DIN No. 01574773



*Monika Chawla Jaggia*  
Monika Chawla Jaggia  
Company Secretary  
Membership No. FS150



Date:- 14<sup>th</sup> November 2017  
Place:- Gurugram