

Ref-LTF/ SE/ 2018-19/

Date: 14<sup>th</sup> November, 2018

To,

The Department of Corporate Relations <b>Bombay Stock Exchange Limited (BSE)</b> Phiroze Jeebhoy Towers, Dalal Street, Fort, Mumbai 400 001.	The Secretary <b>The National Stock Exchange of India</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex Bandra (E), Mumbai.
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Dear Sir/ Madam

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

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> November, 2018**

**Commencement of Board meeting: 12.00noon**

**Conclusion of Board meeting: 09.30pm**

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 , 2018, has inter alia, considered, adopted and approved Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September 2018.(Limited Review Report is attached herewith)

This is for your information and records.

Yours truly,  
For LT Foods Limited

*Monika Chawla Jaggi*

Monika Chawla Jaggi  
Company Secretary  
Membership No. F5150

(Amount in ₹ Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended			Six months ended			Three months ended			Six months ended		
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended March 31, 2018	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>												
	Revenue from operations	92,777.75	84,000.13	85,270.08	176,777.88	161,462.78	361,369.96	52,473.65	48,184.00	52,978.52	100,657.65	98,019.77	214,113.41
	Other income	437.77	1,319.58	157.70	1,757.35	1,104.45	3,620.28	316.52	673.60	(60.32)	990.12	311.40	1,552.43
	<b>Total income</b>	<b>93,215.52</b>	<b>85,319.71</b>	<b>85,427.78</b>	<b>178,535.23</b>	<b>162,567.23</b>	<b>364,990.24</b>	<b>52,790.17</b>	<b>48,857.60</b>	<b>52,918.20</b>	<b>101,647.77</b>	<b>98,331.17</b>	<b>215,665.84</b>
<b>2</b>	<b>Expenses</b>												
(a)	Cost of materials consumed	70,236.05	61,262.01	62,199.05	131,498.06	124,546.96	276,889.59	45,097.48	43,330.59	43,539.47	88,428.07	85,769.21	180,732.34
(b)	Purchases of stock-in-trade	1,973.28	1,590.00	102.92	3,563.28	2,767.72	5,580.82	599.30	307.59	648.48	906.89	1,217.30	2,163.49
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,759.29)	(290.74)	(1,500.89)	(3,050.03)	(14,543.92)	(15,332.45)	(1,730.99)	(4,460.23)	(814.37)	(6,191.22)	(9,240.30)	(7,197.54)
(d)	Employee benefit expense	3,669.09	3,289.46	3,028.72	6,958.55	6,229.85	13,502.56	1,435.69	1,428.89	1,144.35	2,864.58	2,488.00	5,736.55
(e)	Finance costs	2,843.43	3,153.01	3,476.22	5,996.44	7,294.89	14,657.57	1,365.55	1,640.81	2,062.95	3,006.36	4,358.73	8,529.51
(f)	Depreciation and amortisation expense	1,484.18	1,624.11	909.82	3,108.29	2,109.26	5,011.53	528.24	548.14	448.61	1,076.38	869.21	1,810.23
(g)	Other expenses	10,095.13	8,824.69	11,484.27	18,919.82	22,905.76	42,924.75	3,589.02	3,628.21	4,207.25	7,217.23	9,956.85	18,533.98
	<b>Total expenses</b>	<b>87,541.87</b>	<b>79,452.54</b>	<b>79,700.11</b>	<b>166,994.41</b>	<b>151,310.52</b>	<b>343,234.38</b>	<b>50,884.29</b>	<b>46,424.00</b>	<b>51,326.74</b>	<b>97,308.29</b>	<b>95,419.00</b>	<b>210,308.56</b>
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>5,673.65</b>	<b>5,867.17</b>	<b>5,727.67</b>	<b>11,540.82</b>	<b>11,256.71</b>	<b>21,755.86</b>	<b>1,905.88</b>	<b>2,433.60</b>	<b>1,591.46</b>	<b>4,339.48</b>	<b>2,912.17</b>	<b>5,357.28</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
<b>5</b>	<b>Total profit before share of profit of associates and joint ventures</b>	<b>5,673.65</b>	<b>5,867.17</b>	<b>5,727.67</b>	<b>11,540.82</b>	<b>11,256.71</b>	<b>21,755.86</b>	<b>1,905.88</b>	<b>2,433.60</b>	<b>1,591.46</b>	<b>4,339.48</b>	<b>2,912.17</b>	<b>5,357.28</b>
<b>6</b>	Share of profit / (loss) of associates and joint ventures accounted for using equity method	25.06	(64.71)	(153.29)	(39.65)	(108.98)	(175.88)	-	-	-	-	-	-
	<b>Total profit before tax</b>	<b>5,698.71</b>	<b>5,802.46</b>	<b>5,574.38</b>	<b>11,501.17</b>	<b>11,147.73</b>	<b>21,579.98</b>	<b>1,905.88</b>	<b>2,433.60</b>	<b>1,591.46</b>	<b>4,339.48</b>	<b>2,912.17</b>	<b>5,357.28</b>
<b>7</b>	<b>Tax expense</b>												
8	Current tax	1,934.85	1,852.23	2,370.28	3,787.08	4,452.36	6,736.91	609.53	821.72	798.84	1,431.25	1,389.35	1,309.23
9	Deferred tax	(18.52)	(7.29)	(436.33)	(25.81)	(433.93)	401.09	(16.64)	(5.54)	(256.77)	(22.18)	(395.73)	(147.49)
10	<b>Total tax expenses</b>	<b>1,916.33</b>	<b>1,844.94</b>	<b>1,933.95</b>	<b>3,761.27</b>	<b>4,018.43</b>	<b>7,138.00</b>	<b>592.89</b>	<b>816.18</b>	<b>542.07</b>	<b>1,409.07</b>	<b>993.62</b>	<b>1,161.74</b>
<b>11</b>	<b>Total profit for period</b>	<b>3,782.38</b>	<b>3,957.52</b>	<b>3,640.43</b>	<b>7,739.90</b>	<b>7,129.30</b>	<b>14,441.98</b>	<b>1,312.99</b>	<b>1,617.42</b>	<b>1,049.39</b>	<b>2,930.41</b>	<b>1,918.55</b>	<b>4,195.54</b>
<b>12</b>	Other comprehensive income net of taxes												
(i)	Items that will be reclassified to profit and loss	436.82	(1,024.33)	(16.11)	(587.51)	(8.15)	479.71	(1,123.30)	(1,413.40)	-	(2,536.70)	-	-
(ii)	Income tax relating to items that will be reclassified to profit and loss	560.12	753.62	-	1,313.74	-	-	392.52	493.92	-	886.44	-	-
(iii)	Items that will not be reclassified to profit and loss	-	-	-	-	-	(137.32)	-	-	-	-	-	(124.72)
(iv)	Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	7.42	-	-	-	-	-	-
<b>13</b>	<b>Total Comprehensive Income for the period</b>	<b>4,779.32</b>	<b>3,686.81</b>	<b>3,624.32</b>	<b>8,466.13</b>	<b>7,121.15</b>	<b>14,791.79</b>	<b>582.21</b>	<b>697.88</b>	<b>1,049.39</b>	<b>1,280.09</b>	<b>1,918.55</b>	<b>4,070.82</b>
<b>14</b>	<b>Total profit or loss, attributable to</b>												
	Profit attributable to owners of parent	3,484.24	3,698.35	3,397.59	7,182.59	6,653.46	13,466.10	1,312.99	1,617.42	1,049.39	2,930.41	1,918.55	4,195.54
	Total profit attributable to non-controlling interests	298.14	259.17	242.84	557.31	475.84	975.88	-	-	-	-	-	-
<b>15</b>	<b>Total Comprehensive income for the period attributable to</b>												
	Comprehensive income for the period attributable to owners of parent	4,481.18	3,427.64	3,381.48	7,908.82	6,645.30	13,815.91	582.21	697.88	1,049.39	1,280.09	1,918.55	4,070.82
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	298.14	259.17	242.84	557.31	475.84	975.88	-	-	-	-	-	-
<b>16</b>	<b>Details of equity share capital</b>												
	Paid-up equity share capital	3,198.45	3,198.45	2,667.45	3,198.45	2,667.45	3,198.45	3,198.45	3,198.45	2,667.45	3,198.45	2,667.45	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	1.09	1.16	1.36	2.25	2.67	4.80	0.41	0.51	0.39	0.92	0.72	1.49
	Diluted earnings per share	1.09	1.16	1.36	2.25	2.67	4.80	0.41	0.51	0.39	0.92	0.72	1.49



## Statement of assets and liabilities

Particulars	CONSOLIDATED		STANDALONE	
	As at September 30, 2018	As at March 31, 2018	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
a) Property, Plant and Equipment	47,196.16	47,007.64	18,334.31	18,862.42
b) Capital work in progress	7,462.67	2,753.91	2,137.98	293.39
c) Investment Property	316.69	301.07	-	-
d) Goodwill	7,853.60	7,057.11	0.57	0.63
e) Other Intangibles assets	2,227.09	2,262.93	189.19	255.21
f) Investments in joint ventures and associates	950.18	989.83	-	-
g) Financial Assets				
i) Investments	457.32	436.49	8,745.52	8,724.69
ii) Loans	1,730.85	1,009.40	629.74	635.02
iii) Other financial asset	13,648.76	13,627.29	20.33	26.78
h) Deferred tax asset	3,189.07	1,218.38	30.15	-
i) Other non-current assets	568.68	618.16	346.00	98.41
j) Non current tax asset	3,269.29	3,623.04	3,167.29	2,887.36
	<b>88,870.36</b>	<b>80,905.25</b>	<b>33,601.08</b>	<b>31,783.91</b>
<b>Current assets</b>				
a) Inventories	141,921.78	172,870.88	69,834.58	86,246.39
b) Financial Assets				
i) Trade receivables	50,520.97	46,799.48	34,760.19	35,016.95
ii) Cash and cash equivalents	2,479.30	1,946.90	516.14	336.62
iii) Other bank balance	998.34	958.92	566.56	519.43
iv) Loans	1,401.92	1,832.18	1,074.42	782.61
v) Other financial asset	400.14	1,597.03	255.16	283.36
c) Other current assets	17,444.78	19,231.45	4,533.78	5,865.13
d) Income tax assets (net)	36.73	55.51	-	-
	<b>215,203.96</b>	<b>245,292.35</b>	<b>111,540.83</b>	<b>129,050.49</b>
	<b>304,074.32</b>	<b>326,197.60</b>	<b>145,141.91</b>	<b>160,834.40</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	122,504.10	114,746.38	75,867.40	74,856.15
c) Minority Interest	6,048.59	5,540.93	-	-
	<b>131,751.14</b>	<b>123,485.76</b>	<b>79,065.85</b>	<b>78,054.60</b>
<b>Non-current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	18,256.10	19,285.36	2,728.49	2,737.72
ii) Other Financial Liabilities	7.28	13.66	7.28	9.78
b) Long-term provisions	683.67	614.24	496.88	344.57
c) Other non-current liabilities	412.45	415.80	351.89	334.11
d) Deferred tax liabilities	46.21	561.61	-	431.88
e) Non Current tax liabilities				
	<b>19,405.71</b>	<b>20,890.67</b>	<b>3,584.54</b>	<b>3,858.06</b>
<b>Current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	118,018.30	132,334.11	50,106.65	64,748.04
ii) Trade payables	16,940.89	34,171.00	7,420.91	10,045.64
iii) Other financial liabilities	10,114.68	7,510.65	3,825.33	3,181.24
b) Other current liabilities	3,773.25	3,033.53	972.58	834.14
c) Short term provisions	84.89	170.67	25.38	85.85
d) Deferred tax liabilities	1.68	-	-	-
e) Current tax liabilities	3,983.78	4,601.21	140.67	26.83
	<b>152,917.47</b>	<b>181,821.17</b>	<b>62,491.52</b>	<b>78,921.74</b>
	<b>304,074.32</b>	<b>326,197.60</b>	<b>145,141.91</b>	<b>160,834.40</b>

2 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to publish audited 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.lgroup.in](http://www.lgroup.in)).

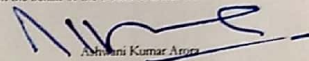
3 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on November 14, 2018 and review of the same has been carried out by the statutory auditors of the Company.

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, Daarwat Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Bardana, 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 to the extent of net books value of ₹ 17,810.53 lakhs 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 lakhs 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 issue as emphasis of matter in their audit report for year ended March 31, 2018 and their review report for the quarter ended June 30, 2018 respectively.
- 6 Effective April 01, 2018, the Company has designated certain forward contracts and borrowings as eligible hedging instruments for hedge of foreign currency forecast sales. Pursuant to this, the effective portion of change in value of the hedging instruments has been recognized in 'cash flow reserve' in other comprehensive income. Such amount is recycled to profit or loss as and when the forecast transaction occurs or the hedge is no longer effective.
- 7 Effective April 01, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, in which the impact of initial application if any is adjusted in retained earnings as at that date. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the unaudited financial results. The adoption of the standard did not have any material impact on the retained earnings or profit of the Company for the period.

For and on the behalf of the Board of Directors



Ashwani Kumar Arora  
Managing Director  
DIN No. 01574773



Place: Gurugram  
Date : November 14, 2018

# Walker Chandiook & Co LLP

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## Independent Auditor's Review Report on Standalone 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

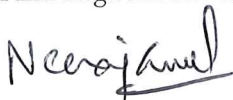
To the Board of Directors of LT Foods Limited

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 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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



**Neeraj Goel**

Partner

Membership No. 99514



**Place:** Gurugram

**Date:** 14 November 2018

# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Consolidated 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**

### **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 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated 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 (Cont'd)

4. 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 lacs (net of impairment of ₹ 4,400 lacs). 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 opinion is not modified in respect of this matter.
5. We did not review the financial results of certain subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 63,244.17 lacs (net of eliminations ₹ 47,591.62 lacs) and ₹119,561.93 lacs (net of eliminations ₹ 94,553.49 lacs) for the quarter and six months ended 30 September 2018 respectively, net profit (including other comprehensive income) of ₹1,384.77 lacs and ₹ 3,076.37 lacs for the quarter and six months ended 30 September 2018 respectively, and total assets of ₹ 128,472.19 lacs (net of elimination ₹ 117,088.91 lacs) as at 30 September 2018. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 74.04 lacs and ₹ 40.04 lacs for the quarter and six months ended 30 September 2018 respectively, as considered in the Statement, in respect of 3 associates and 1 joint venture, 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.

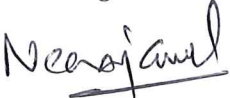
Further, of these subsidiaries, associates and joint ventures, 1 subsidiary, is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which has been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial results of such subsidiary, located outside India from accounting principles generally accepted in their respective country 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, balances and affairs of such subsidiary, located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.

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

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514



Place: Gurugram

Date: 14 November 2018

# Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Consolidated 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 (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, Nature Bio Foods B.V., 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, 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;

#### **List of Joint Ventures**

Genoa Rice Mills Private Limited and Daawat Kameda ( India ) Private Limited

