



# LT Foods

**LT FOODS LTD.**

**CORPORATE OFFICE**

MVL- I Park, 4th Floor Sector - 15, Gurugram - 122001,  
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CIN No. : L74899DL1990PLCo41790

**REGD. OFFICE**

Unit - 134, 1st Floor, Rectangle-1, Saket District Center, Saket,  
New Delhi-110017, India, T. +91-11-29565344 F. +91-11-29563099

Ref-LTF/ SE/ 2017-18/

Date: 08<sup>th</sup> February, 2018

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

The Secretary  
**The National Stock Exchange of India**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G-Block, Bandra-Kurla Complex  
Bandra (E), Mumbai.

Dear Sir/ Madam

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

**Sub: Outcome of Board Meeting held on 08<sup>th</sup> February, 2018**

**Commencement of Board meeting: 12.00noon**

**Conclusion of Board meeting: 17.15pm**

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 08<sup>th</sup> February, 2018, has inter alia, considered, adopted and approved Unaudited Standalone & Consolidated Financial Results for the quarter and period ended 31<sup>st</sup> December, 2017 (Limited Review Report is attached herewith).

This is for your information and records.

Thanking You,

Yours truly,

For LT Foods Limited

*Monika Chawla Jaggia*  
**Monika Chawla Jaggia**

**Company Secretary**

**Membership No. F5150**

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



Sl. No.	Particulars	CONSOLIDATED						STANDARDIZED					
		Three months ended		December 31, 2016		Nine months ended		Three months ended		December 31, 2015		Nine months ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2015	December 31, 2017	December 31, 2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income												
	Revenue from operations	94,092.97	84,375.27	78,972.87	254,305.85	231,738.92	35,240.14	53,469.25	54,186.80	152,776.74	146,890.24		
	Other income	1,750.01	157.70	830.78	2,854.46	3,071.50	1,160.29	(130.52)	202.58	1,571.69	1,510.57		
	Total Income	95,842.98	84,532.97	79,803.65	257,160.31	234,810.42	36,400.43	53,338.73	54,389.38	154,348.43	148,400.81		
2	Expenses												
	Cost of materials consumed	45,395.22	41,233.92	38,506.92	132,991.03	119,448.91	34,690.96	34,325.82	28,539.02	104,729.87	93,770.51		
	Purchases of stock-in-trade	19,208.85	21,068.05	15,229.24	58,919.72	61,937.38	5,140.97	9,862.13	9,627.78	22,088.57	29,791.35		
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,785.96	(1,500.89)	2,215.33	(7,757.97)	(2,957.79)	6,162.37	(814.37)	3,392.04	(3,077.99)	(7,640.51)		
	Employee benefit expense	3,403.31	3,028.72	2,839.73	9,635.16	8,179.74	1,401.46	1,392.51	1,338.85	3,889.46	3,645.46		
	Finance costs	3,340.80	3,476.22	4,079.59	10,635.69	11,756.20	1,890.54	2,062.95	2,814.41	6,249.27	7,878.71		
	Depreciation and amortisation expense	1,151.53	909.82	1,461.18	3,259.89	4,199.63	4,429.28	448.61	621.13	1,208.49	1,851.50		
	Other expenses	10,695.61	10,589.45	10,812.90	32,351.46	28,720.31	4,653.55	4,449.82	6,862.38	14,137.23	15,586.67		
	Total expenses	89,974.28	78,805.29	75,144.89	240,034.89	221,284.38	54,379.13	51,727.47	53,215.81	149,314.96	144,883.69		
3	Total profit before exceptional items and tax	5,868.70	5,727.68	4,658.76	17,125.42	13,526.04	2,021.30	1,991.46	1,173.57	4,933.47	3,487.12		
4	Exceptional items												
5	Total profit before share of profit of associates and joint ventures	5,868.70	5,727.68	4,658.76	17,125.42	13,526.04	2,021.30	1,991.46	1,173.57	4,933.47	3,487.12		
6	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(33.30)	(133.29)	63.74	(142.28)	119.60	13,645.64	2,021.30	1,173.57	4,933.47	3,487.12		
7	Total profit before tax	5,835.40	5,594.39	4,722.50	16,983.14	13,645.64	13,645.64	1,991.46	1,173.57	4,933.47	3,487.12		
8	Current tax	1,581.74	2,370.28	1,471.94	6,034.10	4,698.40	361.26	798.84	424.30	1,750.61	1,325.32		
9	Deducted tax	397.88	(456.33)	(64.57)	(36.05)	(193.28)	268.87	(256.77)	(32.77)	(126.88)	(122.75)		
10	Total tax expenses	1,179.62	1,933.95	1,407.37	5,998.05	4,505.12	630.15	542.07	391.53	1,623.78	1,202.57		
11	Total profit for period	3,855.78	3,660.44	3,315.13	10,985.09	9,140.52	1,391.17	1,009.39	782.04	3,309.72	2,284.54		
12	Other comprehensive income net of taxes												
	(a) Items that will be reclassified to profit and loss	5.14	(16.11)	247.57	(3.02)	310.47							
	(b) Income tax relating to items that will be reclassified to profit and loss												
13	Total Comprehensive Income for the period	3,860.92	3,644.33	3,562.70	10,982.07	9,450.99	1,391.17	1,049.39	782.04	3,309.72	2,284.54		
14	Total profit or loss, attributable to												
	Profit attributable to owners of parent	3,615.66	3,397.60	3,082.77	10,269.12	8,503.73	3,911.17	1,040.39	782.04	3,309.72	2,284.54		
	Total profit attributable to non-controlling interests	240.13	242.84	232.36	715.97	636.79							
15	Total Comprehensive Income for the period attributable to owners of parent non-controlling interests	3,620.80	3,381.49	3,330.34	10,266.10	8,814.20	1,391.17	1,049.39	782.04	3,309.72	2,284.54		
16	Details of equity share capital												
	Paid-up equity share capital	3,198.45	2,667.45	2,666.32	3,198.45	3,198.45	2,667.45	2,667.45	2,666.32	3,198.45	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		
17	Basic earnings per share	1.44	1.36	1.24	4.10	3.43	0.52	0.39	0.29	1.24	0.85		
	Diluted earnings per share	1.44	1.36	1.24	4.10	3.42	0.52	0.39	0.29	1.24	0.84		

(Amount in ₹ Lakh except per share data)

Notes  
 1 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to publish unaudited consolidated financial results. The standard financial results of the Company will however, be available on the website of BSE (www.bseindia.com) or/and NSE (www.nseindia.com) and on company's website (www.lfgroup.in).  
 2 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on February 8, 2018 and 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 December 31, 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.

4 Reconciliation of Profit between IND-AS and Indian GAAP for the quarter and period ended December 31, 2016 is as follows:

Particulars	CONSOLIDATED		STANDARDONE	
	Quarter ended December 31, 2016	Period ended December 31, 2016	Quarter ended December 31, 2016	Period ended December 31, 2016
<b>Net Profit after Tax as per previous Indian GAAP</b>	<b>2,977.46</b>	<b>8,389.70</b>	<b>785.72</b>	<b>2,252.07</b>
- Impact of Fair valuation of investments	(3.08)	1.18	(5.07)	1.18
- Impact of depreciation on leasehold land	(1.99)	(5.97)	-	-
- Impact of Share of associates	89.81	173.92	-	-
- Impact of Capital Grant	1.13	3.36	0.67	2.04
- Others	2.53	7.80	0.72	-
- Deferred tax impact on above adjustments	(6.97)	(11.93)	-	-
- Deferred tax adjustment on unrealised profit	25.82	(34.33)	-	0.25
<b>Net Profit after Tax (before other comprehensive income) as per IND-AS</b>	<b>3,082.77</b>	<b>8,503.73</b>	<b>782.04</b>	<b>2,235.54</b>
Other Comprehensive Income (net of tax)	247.57	310.47	-	-
<b>Total Comprehensive Income</b>	<b>3,330.34</b>	<b>8,814.20</b>	<b>782.04</b>	<b>2,235.54</b>

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 On June 7, 2014, a major fire occurred in one of the subsidiary company, Dawat Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Barata, 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 book 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, 2017, quarter ended June 30, 2017 and September 30, 2017 respectively.

7 The Company has issued and allotted 53,100,000 equity share of ₹ 1 each to qualified institutional buyers on December 26, 2017 at an issue price of ₹ 75.20 per equity share (including a premium of ₹ 74.20 per equity share), aggregating to approximately ₹ 39,931.20 lakhs. Pursuant to the allotment of equity shares in the qualified institutional placement, the paid up equity share capital of the Company stands increased to ₹ 3,198.45 lakhs.

8 Previous period figures have been regrouped, reclassified and rearranged wherever necessary.

For and on the behalf of the Board of Directors

Ashwani Kumar Aora  
Managing Director  
DIN No. 01574773

Place: Gurgaon  
Date : February 8, 2018

# Walker Chandiook & Co LLP

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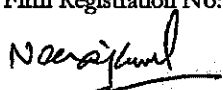
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## Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, 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

  
per Neeraj Goel  
Partner  
Membership No. 99514



Place: Gurgaon  
Date: 8 February 2018

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, 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 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, 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.
4. We draw attention to Note 6 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.



Chartered Accountants

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

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# 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)

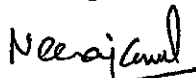
5. We did not review the financial results of 18 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 47,250.04 lacs (net of eliminations ₹ 38,919.88 lacs) and ₹ 132,271.11 lacs (net of eliminations ₹ 111,020.19 lacs) for the quarter and nine months ended 31 December 2017 respectively and net profit (including other comprehensive income) of ₹ 1,662.52 lacs and ₹ 5,119.35 lacs for the quarter and nine months ended 31 December 2017 respectively. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹ 33.30 lacs and ₹ 142.28 lacs for the quarter and nine months ended 31 December 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, 7 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 ₹ 17,308.81 lacs (net of eliminations ₹ 4,271.32 lacs) and ₹ 44,577.72 lacs (net of eliminations ₹ 10,830.58 lacs) for the quarter and nine months ended 31 December 2017 respectively and net profit (including other comprehensive income) of ₹ 263.96 lacs and ₹ 389.60 lacs for the quarter and nine months ended 31 December 2017 respectively. 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

  
per Neeraj Goel  
Partner  
Membership No. 99514



Place: Gurgaon  
Date: 8 February 2018

# 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, Eco Life LLC, 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.

