

Ref-LTF/ SE/ 2018-19/

Date: 13th August, 2018

To,

The Department of Corporate Relations Bombay Stock Exchange Limited (BSE) Phiroze Jeejebhoy Towers, Dalal Street, Fort, Mumbai 400 001.	The Secretary National Stock Exchange of India Limited Exchange Plaza, 5 th 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 today, the 13th August, 2018

Commencement of Board meeting: 02.00pm

Conclusion of Board meeting: 05.10pm

This is to inform you that the Board of Directors of the Company, in its meeting held on today, the 13th August, 2018, 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 ended 30th June 2018.(Limited Review Report is attached herewith)
2. Fixation of date, place and time of 28th Annual General Meeting of the Company on Monday, the 24th September 2018 at Air Force Auditorium, Subroto Park, Dhaua Kuan, New Delhi-110017 at 03.00 PM.
3. Closure of Register of Members and Share Transfer Books from 19.09.2018 to 24.09.2018 for dividend to be declared in the AGM, (both days inclusive).
4. Annual Report will be sent to those shareholders, who hold shares as on 24th August 2018 and Cut-off date for e-voting will be 17th September 2018.
5. Adoption of Management Discussion and Analysis Report, Director's Report and Corporate Governance Report for the financial year ended 31st March 2018.

You are requested to kindly take note of the above.

Thanking You

For LT Foods Limited

Monika Chawla Jaggia

Monika Chawla Jaggia

Company Secretary

Membership No. F5150

4th Floor, MVL-Park, Sector-15, Gurugram-122001

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 QUARTER ENDED JUNE 30, 2018

(Amount in ₹ Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED				STANDALONE			
		Three months ended		Year ended		Three months ended		Year ended	
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited (refer note 2 below)	Unaudited	Audited	Unaudited	Audited (refer note 2 below)	Unaudited	Audited
1	Income								
	Revenue from operations	84,000.13	107,064.11	75,224.64	361,369.96	48,184.00	61,336.67	44,514.95	214,113.41
	Other income	1,319.58	728.87	946.75	3,620.28	673.60	43.79	371.72	1,552.43
	Total income	85,319.71	107,792.98	76,171.39	364,990.24	48,857.60	61,380.46	44,886.67	215,665.84
2	Expenses								
(a)	Cost of materials consumed	37,182.58	75,756.43	46,417.17	208,747.46	22,620.81	52,954.11	35,713.09	157,683.98
(b)	Purchases of stock-in-trade	25,669.43	15,121.62	18,650.82	73,722.96	21,017.37	3,123.28	7,085.47	25,211.85
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(290.74)	(7,574.48)	(13,043.03)	(15,332.45)	(4,460.23)	(4,119.61)	(8,425.93)	(7,197.54)
(d)	Employee benefit expense	3,289.46	3,867.40	3,201.13	13,502.56	1,428.89	1,847.09	1,343.65	5,736.55
(e)	Finance costs	3,153.01	4,021.88	3,745.43	14,657.57	1,640.81	2,280.24	2,222.54	8,529.51
(f)	Depreciation and amortisation expense	1,624.11	1,433.35	1,199.44	5,011.53	548.14	511.74	420.60	1,810.23
(g)	Other expenses	8,824.69	10,536.34	10,471.39	42,924.75	3,628.21	4,359.80	5,206.54	18,533.98
	Total expenses	79,452.54	103,162.54	70,642.35	343,234.38	46,424.00	60,956.65	43,565.96	210,308.56
3	Total profit before exceptional items and tax	5,867.17	4,630.44	5,529.04	21,755.86	2,433.60	423.81	1,320.71	5,357.28
4	Exceptional items	-	-	-	-	-	-	-	-
5	Total profit before share of profit of associates and joint ventures	5,867.17	4,630.44	5,529.04	21,755.86	2,433.60	423.81	1,320.71	5,357.28
6	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(64.71)	(33.60)	44.31	(175.88)	-	-	-	-
	Total profit before tax	5,802.46	4,596.84	5,573.35	21,579.98	2,433.60	423.81	1,320.71	5,357.28
7	Tax expense								
8	Current tax	1,852.23	702.81	2,082.08	6,736.91	821.72	(371.45)	590.51	1,379.16
9	Deferred tax	(7.29)	437.13	2.40	401.09	(5.54)	(20.63)	(138.96)	(147.49)
10	Total tax expenses	1,844.94	1,139.94	2,084.48	7,138.00	816.18	(392.08)	451.55	1,231.67
11	Total profit for period	3,957.52	3,456.90	3,488.87	14,441.98	1,617.42	815.89	869.16	4,125.61

Sl. No.	Particulars	CONSOLIDATED				STANDALONE			
		Three months ended		Year ended		Three months ended		Year ended	
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
	Unaudited	Audited (refer note 2 below)	Unaudited	Audited	Unaudited	Audited (refer note 2 below)	Unaudited	Audited	
12	Other comprehensive income net of taxes								
	(i) Items that will be reclassified to profit and loss	(1,024.33)	-	7.96	158.99	(1,413.46)	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	753.62	-	-	-	493.92	-	-	-
	(iii) Items that will not be reclassified to profit and loss	-	(134.30)	-	(137.32)	-	(106.19)	-	(106.19)
	(iv) Income tax relating to items that will not be reclassified to profit and loss	-	7.42	-	7.42	-	-	-	-
13	Total Comprehensive Income for the period	3,686.81	3,330.02	3,496.83	14,471.07	697.88	709.70	869.16	4,019.42
14	Total profit or loss, attributable to								
	Profit attributable to owners of parent	3,698.35	3,196.99	3,255.87	13,466.10	1,617.42	815.89	869.16	4,125.61
	Total profit attributable to non-controlling interests	259.17	259.91	233.00	975.88	-	-	-	-
15	Total Comprehensive income for the period attributable to								
	Comprehensive income for the period attributable to owners of parent	3,427.64	3,070.11	3,263.83	13,495.19	697.88	709.70	869.16	4,019.42
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	259.17	259.91	233.00	975.88	-	-	-	-
16	Details of equity share capital								
	Paid-up equity share capital	3,198.45	3,198.45	2,667.45	3,198.45	3,198.45	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
17	Earnings per share								
	Basic earnings per share	1.16	1.00	1.22	4.80	0.51	0.22	0.33	1.49
	Diluted earnings per share	1.16	1.00	1.22	4.80	0.51	0.22	0.33	1.49

Notes

- 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) or/and NSE (www.nseindia.com) and on company's website (www.ltgroup.in).
- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on August 13, 2018 and review of the same has been carried out by the statutory auditors of the Company. Figures for the quarter ended March 31, 2018 are the balancing between the audited figures for the full financial year ended March 31, 2018 and the published year to date figures upto the third quarter of the financial year.
- 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.

- 4 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, 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 recognised 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 an impairment 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.
- 5 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.
- 6 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

Vijay Kumar Arora
Chairman & Managing Director
DIN. 00012203

Place: Gurugram
Date: August 13, 2018

Walker Chandiook & Co LLP

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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

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 June 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.
4. We draw attention to Note 4 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.



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 certain subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 56,317.76 lacs (net of eliminations 46,961.87 lacs) for the quarter ended 30 June 2018, net profit (including other comprehensive income) of ₹1,691.59 lacs for the quarter ended 30 June 2018. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹ Nil lacs for the quarter ended 30 June 2018, as considered in the Statement, in respect of one 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, certain 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 general 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 information of three associates whose financial information reflect net loss (including other comprehensive income) of ₹ 34 lacs for the quarter ended 30 June 2018. These financial information 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 associates 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 associates, are based solely on such financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is 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

Neeraj Goel

Partner

Membership No. 99514



Place: Gurugram

Date: 13 August 2018

Walker ChandioK &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, 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, 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

List of Joint Ventures

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



Walker Chandiook & Co LLP

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

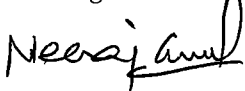
To the Board of Directors of LT Foods Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of LT Foods Limited ('the Company') for the quarter ended 30 June 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: 13 August 2018