



LT Foods

Ref: LTF/ SE/ 2017-18/

LT FOODS INTERNATIONAL LTD.

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

Company Number : 10250873

Date: 10th August, 2017

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

Dear Sir/ Madam,

Scrip ID: Daawat.

Sub: Outcome of Board Meeting held on 10th August, 2017

Commencement of Board meeting: 02.00pm

Conclusion of Board meeting: 05.30pm

This is to inform you that the Board of Directors of the Company, in its meeting held on 10th August, 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 ended 30th June 2017.(Limited Review Report is attached herewith)
2. Fixation of date, place and time of 27th Annual General Meeting of the Company on Tuesday, the 19th September 2017 at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110017 at 12.00 PM.
3. Closure of Register of Members and Share Transfer Books from 12.09.2017 to 19.09.2017 for dividend to be declared in the AGM, (both days inclusive).
4. Adoption of Management Discussion and Analysis Report, Director's Report and Corporate Governance Report for the financial year ended 31st March 2017.
5. 94,244 options under existing ESOP Plan 2010 have been lapsed and the Board has taken note of the same.

You are requested to kindly take note of the above.

Thanking You

For LT Foods Limited

Monika Chawla Jaggia

Company Secretary

Membership No. F5150

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



www.ltgroup.in



LT 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, 2017

(Amount in ₹ Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED		STANDALONE	
		Three months ended		Three months ended	
		June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
1	Income				
	Revenue from operations	76,192.70	70,298.64	45,041.25	41,768.99
	Other income	946.75	647.03	371.72	220.75
	Total income	77,139.45	70,945.67	45,412.97	41,989.74
2	Expenses				
(a)	Cost of materials consumed	46,361.89	40,005.28	35,713.09	32,109.82
(b)	Purchases of stock-in-trade	18,650.82	25,181.32	7,085.47	8,955.02
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13,043.03)	(15,269.26)	(8,425.93)	(8,155.97)
(d)	Employee benefit expense	3,201.13	2,523.57	1,343.65	1,029.56
(e)	Finance costs	3,745.43	3,885.86	2,222.54	2,409.47
(f)	Depreciation and amortisation expense	1,199.44	1,394.60	420.60	598.99
(g)	Other expenses	11,494.73	8,766.44	5,732.84	4,181.44
	Total expenses	71,610.41	66,487.81	44,092.26	41,128.33
3	Total profit before exceptional items and tax	5,529.04	4,457.86	1,320.71	861.41
4	Exceptional items				
5	Total profit before share of profit of associates and joint ventures	5,529.04	4,457.86	1,320.71	861.41
6	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(44.31)	41.65		
	Total profit before tax	5,573.35	4,499.51	1,320.71	861.41
7	Tax expense				
8	Current tax	2,082.08	1,558.28	590.51	408.15
9	Deferred tax	2.40	(215.93)	(138.96)	(168.17)
10	Total tax expenses	2,084.48	1,342.35	451.55	239.98
11	Total profit for period	3,488.87	3,157.16	869.16	621.43
12	Other comprehensive income net of taxes				
	(i) Items that will be reclassified to profit and loss	7.96	312.47		
	(ii) Income tax relating to items that will be reclassified to profit and loss				
13	Total Comprehensive Income for the period	3,496.83	3,469.63	869.16	621.43
14	Total profit or loss, attributable to				
	Profit attributable to owners of parent	3,255.87	2,922.48	869.16	621.43
	Total profit attributable to non-controlling interests	233.00	234.68		
15	Total Comprehensive income for the period attributable to				
	Comprehensive income for the period attributable to owners of parent	3,263.83	3,234.95	869.16	621.43
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	233.00	234.68		
16	Details of equity share capital				
	Paid-up equity share capital	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
17	Earnings per share				
	Basic earnings per share	1.31	1.18	0.33	0.23
	Diluted earnings per share	1.31	1.18	0.33	0.23

Notes

- In accordance with clause 41 of the Listing Agreement, 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 10, 2017 and limited review of the same has been carried out by the statutory auditors of the company

**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



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- 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 quarter ended June 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 quarter ended June 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 June 30, 2016 is as follows:

Particulars	CONSOLIDATED	STANDALONE
	Quarter ended June 30, 2016	Quarter ended June 30, 2016
Net Profit after Tax as per previous Indian GAAP	3,125.23	618.82
- Impact of Fair valuation of investments	2.61	2.61
- Impact of depreciation on leasehold land	(1.99)	-
- Impact of Share of associates	52.12	-
- Others	(0.01)	-
- Tax Impact on above	(20.81)	-
Net Profit after Tax (before other comprehensive income) as per IND-AS	3,157.16	621.43
Other Comprehensive Income (net of tax)	312.47	-
Total Comprehensive Income	3,469.63	621.43

- 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 enunciated 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. The Remuneration 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 556,064 shares to the employees who have exercised their options. However, 293,474 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, Daswat 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 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 books 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 issue as emphasis of matter in their audit report for year ended March 31, 2017.
- 8 Previous period figures have been regrouped, recast and rearranged wherever necessary.

For and on the behalf of the Board of Directors

Vijay Kumar Arora
Chairman & Managing Director
DIN. 00012203

Place: Gurugram
Date : August 10, 2017



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IDENTIFICATION
PURPOSE ONLY

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 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 June 2016, including the reconciliation of net profit under Indian Accounting Standards (Ind AS) of the corresponding quarter 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.



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)

4. We draw attention to Note 7 in the accompanying financial results 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.
5. We did not review the financial results of 16 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 41,561.45 lacs (net of elimination - ₹ 36,653.00 lacs) for the quarter ended 30 June 2017 and net profit (including other comprehensive income) of ₹ 2,554.02 lacs for the quarter ended 30 June 2017. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹ 44.31 lacs for the quarter ended 30 June 2017 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.

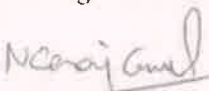
6. We did not review the financial results of 2 subsidiaries, whose financial results reflect total revenues of ₹ 8,021.33 lacs (net of eliminations ₹ 2,834.02 lacs) and net profit (including other comprehensive income) of ₹ 417.58 lacs for the quarter ended 30 June 2017. These financial results are 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per Neeraj Goel

Partner

Membership No. 099514



Place: Gurugram

Date: 10 August 2017

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:

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 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.

