

LTF/ SE/2019-20

Date: 08/08/2019

To,

The Bombay Stock Exchange (BSE Limited) Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
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Dear Sir/ Madam

Ref. Code: 532783, Scrip ID: DAAWAT

Sub: Outcome of Board Meeting held on 08th August, 2019

Commencement of Board meeting: 04.00pm

Conclusion of the Board meeting: 06.50pm

Pursuant to the 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 08th August, 2019, has inter alia, taken up the following matters –

1. Considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2019.
2. Fixation of date, place and time of 29th Annual General Meeting of the Company on Monday, the 30th September 2019 at Siri Fort Auditorium, August Kranti Marg, New Delhi-110049 at 12.00noon.
3. Closure of Register of Members and Share Transfer Books from 24.09.2019 to 30.09.2019 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 2019.

You are requested to take the same on your record.

Thanking you.

Yours Truly

For LT FOODS LIMITED

Monika Chawla Jaggia

Monika Chawla Jaggia

Company Secretary & Compliance Officer

Membership No. F5150

Address: 4th Floor, MVL-I Park, Sector-15, Gurugram-122001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019									
CONSOLIDATED									
		Year ended				STANDALONE			
		Three months ended		Year ended		Three months ended		Year ended	
Sl. No.	Particulars	June 30, 2019	March 31, 2019	June 30, 2019	March 31, 2019	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited (refer note 5 below)	Unaudited	Audited	Unaudited	Audited (refer note 5 below)	Unaudited	Audited
1	Income								
	Revenue from operations	98,026.81	100,872.46	84,000.13	389,043.22	60,092.81	57,713.66	48,184.00	219,255.55
	Other income	505.14	884.15	1,319.58	2,410.11	356.99	560.07	673.60	1,753.54
	Total income	98,531.95	101,756.61	85,319.71	391,453.33	60,449.80	57,873.73	48,857.60	221,009.09
2	Expenses								
(a)	Cost of materials consumed	61,811.43	80,121.87	61,262.01	280,129.88	51,235.56	48,123.08	43,350.59	184,377.09
(b)	Purchases of stock-in-trade	1,691.08	499.07	1,590.00	17,143.99	722.47	369.88	307.59	1,731.96
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,412.28	(3,529.44)	(290.74)	(3,457.40)	(2,651.97)	(1,571.09)	(4,460.23)	(6,237.24)
(d)	Employee benefit expense	4,446.92	4,388.79	3,289.46	13,188.65	1,545.81	1,552.03	1,428.89	6,055.35
(e)	Finance costs	3,729.46	4,387.21	3,153.01	13,867.58	1,716.21	2,416.47	1,640.81	7,644.44
(f)	Depreciation and amortisation expense	1,970.80	1,745.19	1,624.11	6,902.41	587.69	648.12	548.14	2,356.18
(g)	Other expenses	9,600.87	10,953.16	8,824.69	40,314.31	4,138.20	4,800.26	3,628.21	16,779.14
	Total expenses	91,662.84	98,515.85	79,432.54	370,089.41	57,293.97	56,368.75	46,424.00	212,686.92
3	Total profit before exceptional items and tax	6,869.11	3,240.76	5,887.17	21,363.92	3,155.83	1,504.98	2,433.60	8,322.17
4	Exceptional items								
5	Share of profit / (loss) of associates and joint ventures	6,869.11	3,240.76	5,887.17	21,363.92	3,155.83	1,504.98	2,433.60	8,322.17
6	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(43.65)	62.17	(64.71)	(1.19)				
	Total profit before tax	6,825.46	3,302.93	5,802.46	21,362.73	3,155.83	1,504.98	2,433.60	8,322.17
7	Tax expense								
8	Current tax	2,257.51	523.58	1,852.23	7,023.79	1,077.38	426.91	821.72	2,799.37
9	Deferred tax	25.25	(7.29)	(7.29)	592.69	(23.67)	123.14	(5.54)	74.26
10	Total tax expenses	2,282.76	1,119.27	1,844.94	7,616.48	1,053.71	550.05	816.18	2,873.63
11	Total profit for period	4,542.70	2,183.66	3,957.52	13,746.25	2,102.12	954.93	1,617.42	5,448.54
12	Other comprehensive income net of taxes								
	(i) Items that will be reclassified to profit and loss	(456.92)	1,638.23	(1,024.33)	4,085.19	(227.70)	1,155.48	(1,413.46)	1,837.30
	(ii) Income tax relating to items that will be reclassified to profit and loss	112.85	(930.08)	753.62	(1,163.40)	79.57	(403.78)	493.92	(642.03)
	(iii) Income tax relating to items that will not be reclassified to profit and loss	(3.45)	0.94	-	(3.39)	-	49.55	-	49.55
	Total Comprehensive Income for the period	4,196.19	2,892.48	3,686.81	16,666.19	1,953.99	1,739.03	697.88	6,676.21
13	Total Comprehensive Income for the period	4,196.19	2,892.48	3,686.81	16,666.19	1,953.99	1,739.03	697.88	6,676.21
14	Profit attributable to owners of parent	4,270.59	1,970.45	3,698.35	12,653.44	2,102.12	954.93	1,617.42	5,448.54
	Total profit attributable to non-controlling interests	272.11	213.21	259.17	1,093.10	-	-	-	-
15	Total Comprehensive Income for the period attributable to								
	of parent	3,924.08	2,679.27	3,427.64	15,573.08	1,953.99	1,739.03	697.88	6,676.21
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	272.11	213.21	259.17	1,093.10	-	-	-	-
16	Detail of equity share capital								
	Paid-up equity share capital	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	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	1.34	0.62	1.16	3.96	0.66	0.30	0.51	1.70
	Diluted earnings per share	1.34	0.62	1.16	3.96	0.66	0.30	0.51	1.70

- 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) or/and NSE (www.nseindia.com) and on company's website (www.lfgroup.in).
- 2 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.
- 3 On June 7, 2014, a major fire occurred in one of the subsidiary company, Dawar Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Baidan, 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 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 during the year ended March 31, 2016. 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, 2019.
- 4 The Company has adopted Ind AS 116 'Lease', effective April 01, 2019, as notified by Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 using modified retrospective approach. The adoption of this standard did not have any material impact on the profit for the quarter ended June 30, 2019.
- 5 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on August 08, 2019. Figures for the quarter ended March 31, 2019 are the balancing between the audited figures for the full financial year ended March 31, 2019 and the published year to date figures upto the third quarter of the year ended March 31, 2019.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on the behalf of the Board of Directors

Vijay Kumar Aford
Chairman & Managing Director
DIN: 00012203



Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8000
F +91 124 462 8001

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

To the Board of Directors of LT Foods Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of LT Foods Limited ('the Company') for the quarter ended 30 June 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj

Neeraj Goel

Partner

Membership No. 99514

UDIN: 19099514AAAA BY 5106



Place: Gurugram

Date: 8 August 2019

Walker Chandio & Co LLP

Walker Chandio & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8000
F +91 124 462 8001

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

To the Board of Directors of LT Foods Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of LT Foods Limited ('the Holding Company') and its subsidiaries (the Holding 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 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below,



Chartered Accountants

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nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s) and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 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 lakhs (net of impairment of ₹ 4,400 lakhs). 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 conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of certain subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 60,630.19 lacs (Net of eliminations ₹ 51,053.37 lacs) total net profit after tax of ₹ 1,847.94 lacs and total comprehensive income of ₹ 1,846.12 lacs for the quarter ended on 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of (including other comprehensive income) ₹ 25.05 lacs for the quarter ended on 30 June 2019, as considered in the Statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of these matters.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

Partner

Membership No. 99514

UDIN: 19099514AAAABX5059



Place: Gurugram

Date: 8 August 2019

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, ECOPURE SPECIALITIES 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 and Raghuvesh Infrastructure Private Limited.

List of Joint Ventures

Daawat Kameda (India) Private Limited.

