S. MOHAN & CO.
CHARTERED ACCOUNTANTS
FRN 000608N

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Independent Auditor's Report

To the Members of
M/s LT International Ltd.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s LT International Ltd.** ('the Company'), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policiesand other explanatory information.

Management's Responsibility for the StandaloneFinancial Statements

1. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards('Ind AS') specified under Section 133 of the Act.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;making judgments and estimates that are reasonable andprudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness ofthe accounting records, relevant to the preparation and presentation of the standalone financial statementsthat give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

3. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and planand perform the audit to obtain reasonable assurance aboutwhether these standalone financial statements are freefrom material misstatement.

5. An audit involves performing procedures to obtain auditevidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our auditopinion on these standalone financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2020, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India interms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

9. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of ouraudit;

   b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the standalone financial statements dealt with by this report are in agreement with the books of account;

   d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

MOHAN & CO
CHARTERED ACCOUNTANTS

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section164(2) of the Act;

f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 12th May 2020 as per Annexure B expressed an unmodified opinion;

g) with respect to the other matters to be included inthe Auditor's Report in accordance with Rule 11 ofthe Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company, as detailed in Note 23 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For S. Mohan & Co.
Chartered Accountants
FRN No. 000608N

S. MOHAN & CO. * CHARTERED ACCOUNTANTS
FRN-000608N
New Delhi

(R.K.Mittal)
Partner
M. No. 088767

Date: 12th May 2020
Place: New Delhi

Annexure A to the Independent Auditor's Report of even date to the members of M/s. LT International Ltd, on the standalone financial statements for the year ended 31 March 2020

1. In respect of its fixed assets:

    (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

    (b) As explained to us, the Company has a regular program of physical verification of its Fixed Assets at the year end. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies between the book records and the physical inventory were noticed on such verification.

    (c) The Company does not have any immovable Property.

2. In respect of inventories:

    (a) As explained to us, inventories except goods-in-transit and stocks lying with third parties have been physically verified by the management at the year end. In our opinion, the frequency of such verification is reasonable.

    (b) On the basis of our examination of records of inventories, we observed that the discrepancies noticed on physical verification between the physical inventories and book records were not material, having regard to the size of the operations of the Unit. However, the same has been properly dealt with in the Books of Account.

3. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub clause iii (a) to (c) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.

4. According to the information and explanations given to us and on the basis of our examination of records, the Company has not granted any loans or made investments or provided guarantees, which are covered under section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

5. According to the information and explanations given to us and on the basis of our examination of records, the Company has not accepted any deposits from the public during the year. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

7. In respect of Statutory dues:

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally regular in depositing with appropriate authorities, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added Tax, Cess and other material statutory dues applicable to it. In our opinion, no material undisputed amounts payable in respect of the above were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sale tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8. In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9. In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not raised moneys by way of initial public offer or further public offer including debts instruments or any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

10. In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year that causes the financial statements to be materially misstated.

11. In our opinion and according to information and explanations given to us, the Company has not paid any managerial remuneration during the period under audit, which is covered under section 197 read with Schedule V to the Companies Act, 2013. Accordingly, the paragraph 3(xi) of the Order is not applicable to the Company.

12. According to the information and explanations given to us and on the basis of our examination of records, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

13. In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not entered any transactions with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable to the Unit.

14. In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

15. In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

16. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the paragraph 3(xvi) of the Order is not applicable to the Company.

S. MOHAN & CO. * CHARTERED ACCOUNTANTS *

Annexure B to the Independent Auditor's Report of even date to the members of LT International Ltd on the standalone financial statements for the year ended March 31, 2020

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of **LT International Ltd** ("the Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFRand their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

S. MOHAN & CO. CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of theIFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S. Mohan & Co.
Chartered Accountants
FRN No. 000608N

S. MOHAN & CO. * CHARTERED ACCOUNTANTS * FRN 000608N New Delhi

(R. K. Mittal)
Partner
M. No. 088767

Date: 12th May 2020
Place: New Delhi

L T International Limited
Balance sheet as at 31 Mar 2020

(Amount in ₹)

	Notes	As at Mar 31,2020	As at Mar 31,2019
ASSETS			
Non-current assets			
a)Financial Assets			
i)Investments	2	13,500,000	13,500,000
b)Deferred tax asset (net)	3	-	101,330
c)Non-current tax assets(net)	4	-	762,932
		13,500,000	14,364,262
Current assets			
a)Financial Assets			
i)Cash and cash equivalents	5	2,960,115	3,048,709
		2,960,115	3,048,709
		16,460,115	17,412,971
EQUITY AND LIABILITIES			
Equity			
a)Equity Share Capital	6	20,000,000	20,000,000
b)Other Equity	7	(3,551,685)	(2,676,219)
		16,448,315	17,323,781
Current Liabilites			
a) Financial liabilities			
i) Trade Payables		-	-
ii)Other financial liabilities	8	11,800	89,190
Total		11,800	89,190
		16,460,115	17,412,971

Statement of significant accounting policies 1

The accompanying summary of significant accounting policies and other explanatory note are an integral part of the financial statements

Note: The company has not done any business during the year and its net worth has deteriorated significantly. However, the company is lo for new business prospects and also evaluating proposals for business restructuring in the future. Accordingly the accounts have been prepa on going concern basis

This is the balance sheet referred to in our report of even date

For S. Mohan & Co.
Chartered Accountants
Firm Regn. No. : 000608N

R.K. Mittal
Place: New Delhi
M. No.088767

For and on behalf of the Board of Directors of
LT International Limited

Jai Sheel Oberoi
Director
DIN-06919497

Surinder Kumar Arora
Director
DIN-01574728

Date : May 12, 2020
Place : Delhi

I. T International Limited.
Statement of profit and loss for the period ended 31 Mar 2020

(Amount in ₹)

	Notes	Year ended As at Mar 31,2020	Year ended As at Mar 31,2019
Expenses			
Finance costs	9	94	888
Depreciation and amortisation expense	10	-	131,480
Other expenses	11	875,372	1,045,694
		875,466	1,178,062
Profit/(Loss) before exceptional items and tax		(875,466)	(1,178,062)
Exceptional items			
Profit/(Loss) before tax		(875,466)	(1,178,062)
Tax expense (Refer note 21)			
Current tax		-	-
Deferred tax		-	(5,615)
Profit after exceptional items and tax		(875,466)	(1,172,447)
MAT credit entitlement			
Net profit/(Loss) for the year		(875,466)	(1,172,447)
Other Comprehensive Income			
A i)Items that will not be reclassified to profit and loss that will not be reclassified to profit or loss		-	-
		-	-
B i)Items that will be reclassified to profit or loss that will be reclassified to profit or loss		-	-
		-	-
Total Comprehensive Profit/(Loss) for the year		(875,466)	(1,172,447)

Note: The company has not done any business during the year and its net worth has deteriorated significantly. However, the company is looki for new business prospects and also evaluating proposals for business restructuring in the future. Accordingly the accounts have been preparec on going concern basis

This is the statement of profit and loss referred to in our report of even date.

For S. Mohan & Co.
Chartered Accountants
Firm Regn. No. : 000608N

R.K. Mittal
Place: New Delhi
M. No.088767

Date : May 12, 2020
Place : Delhi

For and on behalf of the Board of Directors
I.T International Limited

Jai Sheel Oberoi
Director
DIN-06919497

Surinder Kumar Arora
Director
DIN-01574728

L T International Limited
Cash Flow Statement for the year ended Mar 31, 2020

(Amount in ₹)

		Period ended As at Mar 31,2020	For the year ended 31 Mar 2019
Cash flow from operating activities:			
Profit before tax		(875,466)	(1,178,062)
Non cash adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense			131,480
Loss/Profit on sale of fixed assets			852,010
Interest expense			888
Operating profit before operating assets and liabilities		(875,466)	(193,683.83)
Changes in operating assets and liabilities			
Decrease in trade payables			(918,110.00)
Decrease in provisions and other liabilities		(77,390)	(11,234,469.48)
Increase/ (Decrease) in other long term liabilities			14,759,251.00
Increase/ (decrease) in trade receivables			436,526.00
Decrease in loans and advances and other current assets			3,423.00
Decrease in other financial assets			
Decrease/(Increase) in other non current assets		864,262	(5,615.26)
Cash generated from operations		(88,594)	2,847,321.43
Income taxes paid (net of refunds)			5,615.26
Net cash generated from operating activities	A	(88,594)	2,852,936.69
Cash flow from investing activities			
Net cash used in investing activities	B	-	-
Cash flow from financing activities			
Proceeds from/(Repayment) of short term borrowings (net)			-
Interest paid			(888)
Net cash used in financing activities	C	-	(888)
Net (decrease)/increase in cash and cash equivalents	A+B +C	(88,594)	2,852,048
Cash and cash equivalents at the beginning of the year		3,048,709	196,660
Cash and cash equivalents at the end of the year		2,960,115	3,048,709
Components of cash and cash equivalents (refer note 19)			
Cash on hand			
Balances with banks		2,960,115	3,048,709
- on current account			
Total cash and cash equivalents		2,960,115	3,048,709

Summary of significant accounting policies and other explanatory information
This is the cash flow statement referred to in our report of even date.

For S. Mohan & Co.
Chartered Accountants
Firm Regn. No. : 000608N

R.K. Mittal
(Partner)
M. No.087767

For and on behalf of the Board of Directors
of LT International Limited

Jai Sheel Oberoi
Director
DIN-06919497

Surinder Kumar Arora
Director
DIN-01574728

Date : May 12, 2020
Place : Delhi

L T International Ltd.
Statement of Changes in Equity for the year ended 31 Mar 2020 (Amount in ₹)

A. Equity Share Capital

Closing Balance as at March 31, 2018	20,000,000
Changes during the year	-
Closing Balance as at March 31, 2019	20,000,000
Changes during the year	-
Closing Balance as at March 31, 2020	20,000,000

B. Other Equity

	Reserves & Surplus	Other Components of	Total
	Retained Earnings	Remeasurement of Defined Benefit Obligation	
Balance as at April 1, 2018	(1,503,772)	-	(1,503,772)
Profit for the year	(1,172,447)		(1,172,447)
Total Comprehensive Income for the year		-	-
0	(1,172,447)	-	(1,172,447)
Interim Dividend			
Interim Dividend			-
Tax on Dividend			-
Balance as at March 31, 2019	(2,676,219)	-	(2,676,219)
Balance as at April 1, 2010	(2,676,219)	-	(2,676,219)
Profit for the year	(875,466)		(875,466)
Total Comprehensive Income for the year		-	-
	(875,466)	-	(875,466)
Interim Dividend			
Interim Dividend			-
Tax on Dividend			-
Balance as at March 31, 2020	(3,551,685)	-	(3,551,685)

For S Mohan & Co.
Chartered Accountants

R.K. Mittal
(Partner)
M. No.087767

For and on behalf of the Board of Directors
of LT International Limited

Jai Sheel Oberoi
Director
DIN-06919497

Surinder Kumar Arora
Director
DIN-01574728

Date : May 12, 2020
Place : Delhi

I. T International Limited
Notes forming part of the Financial Statements

(Amount in ₹)

2 Non-current investments

(Valued at cost unless stated otherwise)

	As At Dec 31, 2020	As at Mar 31,2019
Investments in equity instruments		
-Express Warehousing Limited (13,50,000 equity shares of Rs. 10 each fully paid in Express Warehousing Limited)	13,500,000	13,500,000
	13,500,000	13,500,000
Aggregate amount of Unquoted investments	13,500,000	13,500,000

3 Deferred taxes

	As At Mar 31, 2020	As at Mar 31,2019
MAT Credit Receivable	-	101,330
Deferred tax liabilities		
Timing difference on tangible assets depreciation	-	-
	-	101,330

4 Non-Current tax assets

	As At Mar 31, 2020	As at Mar 31,2019
Income Tax / TDS	-	762,932
	-	762,932

5 Cash and cash equivalents

	As At Mar 31, 2020	As at Mar 31,2019
Cash in hand	-	-
Balances with banks		
- in current accounts	2,960,115	3,048,709
	2,960,115	3,048,709

6 Equity Share capital

	As At Mar 31, 2020		As at Mar 31,2019	
	Number	Amount	Number	Amount
a. Authorised share capital				
Equity shares of ₹ 10 each	2,000,000	20,000,000	2,000,000	20,000,000
b. Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	2,000,000	20,000,000	2,000,000	20,000,000
Total	2,000,000	20,000,000	2,000,000	20,000,000

c. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As At Mar 31, 2020		As at Mar 31,2019	
	Number	Amount	Number	Amount
At the beginning of the year	2,000,000	20,000,000	2,000,000	20,000,000
Add : Issued during the year	-	-	-	-
Balance at the end of the year	2,000,000	20,000,000	2,000,000	20,000,000

d. Terms/rights attached to equity shares

The company has only one class of equity shares having the par value of ₹ 10 per shares. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of company , The distribution of assets will be in proportion to the number of equity shares held by the shareholders.

e. Shares held by holding company, ultimate holding company, subsidiaries / associates of holding company or ultimate holding company.

	As At Mar 31, 2020		As at Mar 31,2019	
Equity shares of ₹ 10 each				
LT Foods Limited - Holding	1,799,581	17,995,810	1,799,581	17,995,810

f. Details of shareholders holding more than 5% shares in the company

	Number	% Shareholding	Number	% Shareholding
Equity shares of ₹ 10 each				
LT Foods Limited	1,799,581	89.98	1,799,581	89.98

L T International Limited
Notes forming part of the Financial Statements

(Amount in ₹)

7 Other Equity	As at Mar 31,2020	As at Mar 31,2019
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(2,676,219)	(1,503,772)
Add : Transferred from statement of profit and loss	(875,466)	(1,172,447)
	(3,551,685)	**(2,676,219)**

8 Other Financial liabities (Current)	As at Mar 31,2020	As at Mar 31,2019
Expenses Payable	11,800	89,190
	11,800	89,190

L T International Limited
Notes forming part of the Financial Statements

(Amount in ₹)

9 Finance costs	Year Ended Mar 31 2020	Year Ended Mar 31 2019
Bank charges	94	888
	94	**888**

10 **Depreciation and amortization expense**	Year Ended Mar 31 2020	Year Ended Mar 31 2019
Depreciation on Property, Plant and Equipment	-	131,480
	-	**131,480**

11 Other expenses	Year Ended Mar 31 2020	Year Ended Mar 31 2019
Conveyance Expenses	-	52,870
Staff Welfare Expenses	-	52,870
Loss on Sales of Fixed Assets	-	852,010
Auditor Remuneration	11,800	30,940
Amount Written off	863,572	57,004
	875,372	**1,045,694**

(Amount in ₹)

NOTE 12: INCOME TAX

	As at March 31, 2020	As at March 31, 2019
The income tax expense consists of the following :		
Current tax expense for the current year	-	-
Current tax expense pertaining to previous years	-	-
Deferred tax expense/(benefit)	-	(5,615)
Total income tax	-	(5,615)

The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:

Profit before income taxes	(875,466)	(1,178,062)
At India's statutory income tax	-	-
Adjustments in respect of current income tax		
Tax impact of exempted income		
Tax impact of expenses which will never be allowed	-	-
Others	-	-
Total income tax expense		

NOTE 13 : EARNINGS PER SHARE

	As at March 31, 2020	As at March 31, 2019
Profit/(loss) attributable to equity shareholders	(875,466)	(1,172,447)
Numbers of weighted average equity share outstanding at the year end for Basic	2,000,000	2,000,000
Numbers of weighted average equity share outstanding at the year end for Diluted		
Nominal value per share		
Earnings per equity share		
Basic	(0.44)	(0.59)
Diluted	(0.44)	(0.59)

NOTE 14 : CONTINGENCIES AND COMMITMENTS

	As at March 31, 2020	As at March 31, 2019
(A) Contingent liabilities		
Disputed Demands/Show Cause Notices	10.00	10.00
Total	10.00	10.00

I. T International Ltd.
Notes forming part of the Financial Statements

NOTE 15 : FINANCIAL INSTRUMENTS

(Amount in ₹)

A. Financial assets and liabilities
The carrying amounts and fair values of financial instruments by category are as follows:

	Note	As at March 31, 2020	As at March 31, 2019
Financial assets measured at fair value			
Financial assets measured at amortized cost			
(i) Trade Receivables	6	-	-
(ii) Cash and Cash equivalents	7	2,960,115	3,048,709
(iii) Other Financial assets	8	-	-
Total Financial Assets		2,960,115	3,048,709
Financial liabilities measured at amortized cost			
(ii) Trade Payables	12	-	-
(iii) Other Financial liabilities	13	11,800	89,190
Total Financial Liabilities		11,800	89,190

B. Fair values hierarchy

The different levels of fair value have been defined below:
The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The

The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model

As at March 31, 2020

Financial assets measured at fair value	Level 1	Level 2	Level 3	Total
(i) Investments measured at				
a) Fair value through other comprehensive income				-
loss	-	-	13,500,000	13,500,000

As at March 31, 2019

Financial assets measured at fair value	Level 1	Level 2	Level 3	Total
(i) Investments measured at				
a) Fair value through other comprehensive income				-
loss	-	-	13,500,000	13,500,000

Valuation process and technique used to determine fair value
(i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date
(ii) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the
(iii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:

The following table presents the changes in level 3 items for the year ended 31 March 2019 and 31 March 2018:

Particulars	Unquoted equity shares
As at April 01, 2019	13,500,000
Gains/loss recognized through statement of profit & loss	(13,500,000)
As at March 31, 2020	-

L T International Ltd.
Notes forming part of the Financial Statements

NOTE 16 :RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. The management has the overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A. CREDIT RISK

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorization	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company or debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(Amount in ₹)

Credit rating	Particulars	As at March 31, 2020	As at March 31, 2019
A: Low credit risk on financial reporting date	Loans		
	Trade receivables	-	-
	Cash and cash equivalents	2,960,115	3,048,709
	Other bank balances	-	-
	Other financial assets	-	-

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Credit risk related to trade receivables are mitigated by taking bank guarantees/letter of credit, from customers where credit risk is high. The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously

Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at March 31, 2020

Particulars	Estimated gross	Expected credit	Carrying amount net
Trade Receivables	-	-	-

As at March 31, 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade Receivables	-	-	-

B. LIQUIDITY RISK

another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(i) Contractual Maturities of financial liabilities

The tables below analyze the financial liabilities into relevant maturity groupings based on their contractual maturities.

(All amounts in ₹)

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2020	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
(i) Borrowings	-	-	-	-
(ii) Other Financial Liabilities	-	-	-	-
b) Other Non Current Liabilities	11,800	-	-	-
Total	11,800	-	-	-

31 March 2019	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
(i) Borrowings	-	-	-	-
(ii) Other Financial Liabilities	-	-	-	-
b) Other Non Current Liabilities	89,190	-	-	-
Total	89,190	-	-	-

Note 17: CAPITAL MANAGEMENT POLICIES

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide a an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company' s capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

a) Debt equity ratio (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings	-	-
Net debt		
Total equity	16448314.65	17323780.8
Net debt to equity ratio	0.00%	0.00%

LT International Ltd.
Notes forming part of the Financial Statements

NOTE 18: RELATED PARTY DISCLOSURES

The Company's related party transactions and outstanding balances are with its subsidiaries, associates and joint venture, key management and others as described below.

A. Relationships

Name	Designation
LT Foods Limited	Holding Company
Raghunath Agro Industries Private Limited	Associate
Daawat Foods Limited	Associate

B. Key Management Personnel and directors

Key Management Personnel

Name	Designation
Surinder Kumar Arora	Director
Jai Sheel Oberoi	Director

Particulars	As at March 31, 2020	As at March 31, 2019
LT Foods Limited (Holding Company)		
Balances at the year-end {net receivable/(net payable)}	-	-
Daawat Foods Limited (Associate)		
Balances at the year-end {net receivable/(net payable)}	-	-
Raghunath Agro Industries Private Limited (Associate)		
Balances at the year-end {net receivable/(net payable)}	-	-

For S. Mohan & Co.
Chartered Accountants
Firm Regn. No.: 000608N

R.K. Mittal
Place: New Delhi
M. No.088767

G-47, C.P. N. DELHI-1
S. MOHAN & CO. CHARTERED ACCOUNTANTS

Date : May 12, 2020
Place : Gurugram

For and on behalf of the Board of Directors of
LT International Limited

Jai Sheel Oberoi
Director
DIN-06919497

Surinder Kumar Arora
Director
DIN-01574728

LT INTERNATIONAL LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. **i) Company Information**

LT International Limited is the wholly owned subsidiary of LT Foods Limited. Company is primarily engaged in import of fertilizers & selling it in domestic maeket.

ii) Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

Retrospective approach –
Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting policies, changes in accounting estimates and errors;

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2019 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2020 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

iii) Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014

(Indian GAAP) (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS.

The Company had prepared the Opening Ind AS balance sheet as at 1 April 2016 using the exemption and exceptions provided under Indian Accounting Standards, Ind AS 101, First time adoption of Indian Accounting Standards. The exemptions availed by the Company are presented with the respective accounting policies. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 24.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans – plan assets measured at fair value.

iv) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

v) Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current or non-current classification. An asset is treated as current when it is:

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

b) Property, Plant and Equipment

Recognition and initial measurement

S. MOHAN & CO. CHARTERED ACCOUNTANTS N. DELHI

Under the previous GAAP, property plant and equipment were carried in the balance sheet at their cost of purchase less accumulated depreciation and impairment losses (if any). Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward these carrying value of PPE under Indian GAAP as on 31 March 2017 as book value of such assets under Ind AS as at the transition date i.e. 1 April 2016.

Subsequent measurement (depreciation and useful lives)
Depreciation on property, plant and equipment is provided on the straight line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Company:

Tangible Assets	Useful Life
Buildings	60 years
Plant and machinery	15 years
Furniture and fittings	10 years
Vehicles	8 years
Office Equipment	4 years
Computers	3 years

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

c) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

d) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

e) Revenue Recognition

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Interest Income:
Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

f) Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement
For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. **Financial assets at amortised cost** – a financial instrument is measured at amortised cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. **Financial assets at fair value**
   - **Investments in equity instruments other than above** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

   Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement
After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

g) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

h) Income tax

Income tax comprises current tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

l) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. **Allowance for doubtful debts –** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

b. **Useful lives of depreciable/amortizable assets –** Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

c. **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

d. **Contingent liabilities** – The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

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