



# LT Foods

**LT FOODS INTERNATIONAL LTD.**

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

Company Number : 10250873

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

Dear Sir/ Madam

**Scrip ID: Daawat**

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> November, 2017**

**Commencement of Board meeting: 12.00pm**

**Conclusion of Board meeting: 05.30pm**

Pursuant to provisions of Regulation 30, 33 and other applicable provisions, if any of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, in its meeting held on 14<sup>th</sup> November, 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 and half year ended 30th September 2017.(Limited Review Report is attached herewith)
2. Outcome of Postal Ballot result declared today for shareholders' approval for increase in authorized share capital and raising of funds through various modes.

This is for your information and records.

Thanking You,

Yours truly,  
For LT Foods Limited

Monika Chawla Jaggia  
Company Secretary  
Membership No. F5150



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



Sl No	Particulars	Three months ended			Six months ended			Three months ended			Six months ended		
		September 30, 2017 Unaudited	June 30, 2017 Unaudited	September 30, 2016 Unaudited	September 30, 2017 Unaudited	September 30, 2016 Unaudited	September 30, 2017 Unaudited	September 30, 2016 Unaudited	September 30, 2017 Unaudited	September 30, 2016 Unaudited	September 30, 2017 Unaudited	September 30, 2016 Unaudited	
1	Income												
	Revenue from operations	83,309.96	76,192.70	82,903.20	161,302.66	87,295.81	80,941.99	34,325.82	35,713.09	33,121.67	70,038.91	65,231.49	
	Other income	157.70	946.75	1,593.69	1,104.45	39,718.87	46,708.14	9,862.13	7,985.47	11,208.55	16,947.60	20,163.57	
<b>2</b>	<b>Total income</b>	<b>85,467.66</b>	<b>77,139.45</b>	<b>84,496.89</b>	<b>162,407.11</b>	<b>127,014.68</b>	<b>127,650.13</b>	<b>44,187.95</b>	<b>43,698.56</b>	<b>44,330.22</b>	<b>86,986.51</b>	<b>85,395.06</b>	
	Expenses												
	Cost of materials consumed	41,233.92	46,261.89	40,936.71	87,295.81	87,295.81	80,941.99	34,325.82	35,713.09	33,121.67	70,038.91	65,231.49	
	Purchases of stock-in-trade	21,068.05	18,650.82	21,526.82	39,718.87	39,718.87	46,708.14	9,862.13	7,985.47	11,208.55	16,947.60	20,163.57	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,500.89)	(13,043.03)	96.14	(14,543.92)	(14,543.92)	(15,173.12)	(81.43)	(8,425.93)	(2,876.58)	(9,240.30)	(11,092.55)	
	Employee benefit expenses	3,028.72	3,201.13	2,816.44	6,229.85	6,229.85	5,340.01	1,144.35	1,343.65	1,257.05	2,488.00	2,286.61	
	Finance costs	3,400.48	3,745.43	3,629.97	7,145.91	7,145.91	7,515.83	1,987.21	2,222.54	2,494.05	4,209.75	4,903.52	
	Depreciation and amortisation expense	909.82	1,199.44	1,343.85	2,409.26	2,409.26	2,738.45	448.61	420.60	631.38	869.21	1,230.37	
	Other expenses	11,599.80	11,494.73	9,737.34	23,094.62	23,094.62	18,503.98	4,372.99	5,732.84	5,111.81	10,105.83	9,293.25	
<b>3</b>	<b>Total expenses</b>	<b>79,230.99</b>	<b>71,610.41</b>	<b>80,887.47</b>	<b>151,580.40</b>	<b>151,580.40</b>	<b>146,578.28</b>	<b>51,326.74</b>	<b>44,092.26</b>	<b>50,947.93</b>	<b>95,419.00</b>	<b>92,078.26</b>	
<b>4</b>	<b>Total profit before exceptional items and tax</b>	<b>5,227.67</b>	<b>5,529.04</b>	<b>4,409.42</b>	<b>11,256.71</b>	<b>11,256.71</b>	<b>8,867.28</b>	<b>1,591.46</b>	<b>1,330.71</b>	<b>1,422.14</b>	<b>2,912.17</b>	<b>2,283.55</b>	
<b>5</b>	<b>Total profit before share of profit of associates and joint ventures</b>	<b>5,227.67</b>	<b>5,529.04</b>	<b>4,409.42</b>	<b>11,256.71</b>	<b>11,256.71</b>	<b>8,867.28</b>	<b>1,591.46</b>	<b>1,330.71</b>	<b>1,422.14</b>	<b>2,912.17</b>	<b>2,283.55</b>	
<b>6</b>	<b>Share of profit / loss of associates and joint ventures accounted for using equity method</b>	<b>(151.29)</b>	<b>44.31</b>	<b>14.20</b>	<b>(108.98)</b>	<b>(108.98)</b>	<b>55.85</b>	<b>1,591.46</b>	<b>1,330.71</b>	<b>1,422.14</b>	<b>2,912.17</b>	<b>2,283.55</b>	
<b>7</b>	<b>Total profit before tax</b>	<b>5,578.96</b>	<b>5,573.35</b>	<b>4,423.62</b>	<b>11,147.73</b>	<b>11,147.73</b>	<b>8,923.13</b>	<b>1,591.46</b>	<b>1,330.71</b>	<b>1,422.14</b>	<b>2,912.17</b>	<b>2,283.55</b>	
<b>8</b>	<b>Current tax</b>	<b>2,370.28</b>	<b>2,082.08</b>	<b>1,668.18</b>	<b>4,452.36</b>	<b>4,452.36</b>	<b>3,226.46</b>	<b>798.84</b>	<b>590.51</b>	<b>492.87</b>	<b>1,380.35</b>	<b>901.02</b>	
<b>9</b>	<b>Deferred tax</b>	<b>(416.33)</b>	<b>2.40</b>	<b>87.22</b>	<b>(433.93)</b>	<b>(433.93)</b>	<b>(128.71)</b>	<b>(256.77)</b>	<b>(138.96)</b>	<b>77.20</b>	<b>(395.73)</b>	<b>(90.97)</b>	
<b>10</b>	<b>Total tax expenses</b>	<b>1,953.95</b>	<b>2,084.48</b>	<b>1,755.40</b>	<b>4,018.43</b>	<b>4,018.43</b>	<b>3,097.75</b>	<b>542.07</b>	<b>451.55</b>	<b>570.07</b>	<b>993.62</b>	<b>810.05</b>	
<b>11</b>	<b>Total profit for period</b>	<b>3,625.01</b>	<b>3,488.87</b>	<b>2,668.22</b>	<b>7,129.30</b>	<b>7,129.30</b>	<b>5,825.38</b>	<b>1,049.39</b>	<b>879.16</b>	<b>852.07</b>	<b>1,918.55</b>	<b>1,473.50</b>	
<b>12</b>	<b>Other comprehensive income net of taxes</b>												
	(a) Items that will be reclassified to profit and loss	(16.11)	7.96	(249.57)	(8.15)	(8.15)	62.90						
	(b) Income tax relating to items that will be reclassified to profit and loss												
<b>13</b>	<b>Total Comprehensive Income for the period</b>	<b>3,608.90</b>	<b>3,496.83</b>	<b>2,418.65</b>	<b>7,121.15</b>	<b>7,121.15</b>	<b>5,888.28</b>	<b>1,049.39</b>	<b>869.16</b>	<b>852.07</b>	<b>1,918.55</b>	<b>1,473.50</b>	
<b>14</b>	<b>Total profit or loss, attributable to Parent attributable to owners of parent</b>	<b>3,307.59</b>	<b>3,255.87</b>	<b>2,498.47</b>	<b>6,653.46</b>	<b>6,653.46</b>	<b>5,420.95</b>	<b>1,049.39</b>	<b>869.16</b>	<b>852.07</b>	<b>1,918.55</b>	<b>1,473.50</b>	
	Total profit attributable to non-controlling interests	292.84	233.00	169.75	475.84	475.84	467.33						
<b>15</b>	<b>Total Comprehensive Income for the period attributable to Parent</b>	<b>3,384.48</b>	<b>3,263.83</b>	<b>2,248.90</b>	<b>6,645.30</b>	<b>6,645.30</b>	<b>5,483.85</b>	<b>1,049.39</b>	<b>869.16</b>	<b>852.07</b>	<b>1,918.55</b>	<b>1,473.50</b>	
	Total comprehensive income for the period attributable to owners of parent	3,384.48	3,263.83	2,248.90	6,645.30	6,645.30	5,483.85	1,049.39	869.16	852.07	1,918.55	1,473.50	
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	292.84	233.00	169.75	475.84	475.84	467.33						
<b>16</b>	<b>Details of equity share capital</b>												
	Paid up equity share capital	2,667.45	2,667.45	2,666.32	2,667.45	2,667.45	2,666.32	2,667.45	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	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
<b>17</b>	<b>Earnings per share</b>												
	Basic earnings per share	1.36	1.31	1.00	2.67	2.67	2.18	0.39	0.33	0.32	0.72	0.55	
	Diluted earnings per share	1.36	1.31	1.00	2.67	2.67	2.18	0.39	0.33	0.32	0.72	0.55	



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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](http://www.bseindia.com)) or/and NSE ([www.nseindia.com](http://www.nseindia.com)) and on company's website ([www.ljgroup.in](http://www.ljgroup.in)).

2 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on November 14, 2017 and limited review of the same has been carried out by the statutory auditors of the company.

3 The Company adopted Indian Accounting Standards ("IND-AS") effective April 01, 2017 (transition date being April 01, 2016) and accordingly, the financial results for the period ended September 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 period ended September 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 September 30, 2016 is as follows:

Particulars	CONSOLIDATED		STANDALONE	
	Quarter ended September 30, 2016	Period ended September 30, 2016	Quarter ended September 30, 2016	Period ended September 30, 2016
<b>Net Profit after Tax as per previous Indian GAAP</b>	<b>2,694.47</b>	<b>5,830.16</b>	<b>847.54</b>	<b>1,466.36</b>
- Impact of Fair valuation of investments	3.65	6.26	3.64	6.25
- Impact of depreciation on leasehold land	(1.99)	(3.98)	-	-
- Impact of Share of associates	3.73	55.85	-	-
- Impact of Capital Grant	12.69	2.23	1.36	1.36
- Others	0.03	0.03	-	-
- Deferred tax impact on above adjustments	2.79	(5.02)	(0.47)	-
- Deferred tax adjustment on unrealised profit	(47.15)	(60.15)	-	(0.47)
<b>Net Profit after Tax (before other comprehensive income) as per IND-AS</b>	<b>2,666.22</b>	<b>5,825.38</b>	<b>852.07</b>	<b>1,473.50</b>
Other Comprehensive Income (net of tax)	(249.57)	62.90	-	-
<b>Total Comprehensive Income</b>	<b>2,416.65</b>	<b>5,888.28</b>	<b>852.07</b>	<b>1,473.50</b>

5 The Company is primarily engaged in the business of manufacturing, trading and marketing of rice which is a single primary reportable segment as per Indian accounting standard (IndAS) 108 "Operating Segment".

6 The Company on April 01, 2011 granted 648,320 options to employees specified in the Employee Stock Option Scheme of 2010. Pursuant to the accounting mentioned in guidelines issued by the Securities & Exchange Board of India, the Company has recorded an expense on the basis of fair valuation of underlying options in the previous years. 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 657,683 shares to the employees who have exercised their option. However, 293,474 options granted to the employee 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; Dastmal Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Barhina, cinnamomum and other items) having book value of ₹ 17,991.40 lacs. DFL has filed an insurance claim with the insurance company amounting to ₹ 16,971.62 lacs and had recognized insurance claim to the extent 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 prejudice 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 and quarter ended June 30, 2017 respectively.

#### 8 Statement of assets and liabilities

Particulars	CONSOLIDATED		STANDALONE	
	As at September 30, 2017	Unaudited	As at September 30, 2017	Unaudited
<b>ASSETS</b>				
Non-current assets				
a) Property, Plant and Equipment	27,846.36		15,382.90	
b) Capital work in progress	11,325.38		2,242.53	
c) Investment Property	319.19		-	
d) Goodwill	2,375.59		-	
e) Other Intangibles assets	7,403.99		352.45	
f) Financial Assets				
i) Investments	1,023.08		6,599.90	
b) Loans	671.48		325.50	
m) Other financial asset	13,492.46		48.21	
n) Deferred tax asset	1,679.23		-	
h) Non current tax asset	2,307.37		1,965.96	
i) Other non current assets	275.41		2.23	
	<b>68,719.54</b>		<b>26,919.68</b>	



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Particulars	CONSOLIDATED		STANDARDISE	
	As at September 30, 2017		As at September 30, 2017	
	Unaudited		Unaudited	
<b>Current assets</b>				
a) Investments				
b) Financial Assets	129,766.86		60,265.22	
i) Trade receivables	49,314.30		34,235.26	
ii) Cash and cash equivalents	4,784.02		683.42	
iii) Other bank balances	1,173.12		578.91	
iv) Loans	1,030.15		366.58	
v) Other financial assets	1,104.25		211.88	
c) Other current assets	13,697.57		6,027.56	
	201,110.27		103,148.83	
	269,829.81		129,268.51	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	2,667.45		2,667.45	
b) Other Equity	58,632.85		27,695.62	
i) Retained Earnings	11,128.33		7,390.62	
ii) Other Reserves	4,991.24			
c) Minority Interest	77,419.87		37,733.69	
<b>Non-current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	9,209.41		30.43	
ii) Other Financial Liabilities	16.73		9.78	
b) Long-term provisions	325,390		167.51	
c) Other non-current liabilities	252.68		157.14	
d) Deferred tax liabilities	183.65		183.65	
	9,988.37		548.51	
<b>Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	134,174.43		72,777.89	
ii) Trade payables	23,368.13		10,041.39	
iii) Other financial liabilities	14,870.04		4,634.02	
b) Other current liabilities	3,664.34		2,074.22	
c) Short term provisions	52.59		30.13	
d) Current tax liabilities	4,372.04		1,408.66	
	182,421.57		90,966.31	
	209,829.81		129,268.51	

9 Previous period figures have been regrouped, recast and rearranged wherever necessary.

Place: Gurgaon  
Date : November 14, 2017



For and on the behalf of the Board of Directors  
  
 Ashwani Kumar Arora  
 Managing Director  
 DIN No. 01514773



SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY

# Walker Chandiook & Co LLP

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

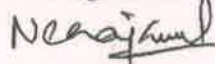
### To the Board of Directors of LT Foods Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of LT Foods Limited ("the Company") for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 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 September 2016 and year to date results for the period 1 April 2016 to 30 September 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter and year to date results 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, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per Neeraj Goel  
Partner

Membership No. 99514

Place: Gurgaon

Date: 14 November 2017



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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

### To the Board of Directors of LT Foods Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of LT Foods Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (Refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 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 September 2016 and year to date results for the period 1 April 2016 to 30 September 2016, including the reconciliation of net profit under Indian Accounting Standards (Ind AS) of the corresponding quarter and year to date results 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.
4. We draw attention to Note 7 in the Statement which describes the uncertainty related to estimates and assumptions used by management based on legal opinion and other developments with respect to its assessment of recovery of the insurance claim in the books of the subsidiary - Daawat Foods Limited (DFL) at ₹ 13,410.53 lacs (net). The claim has been repudiated by the insurance company vide its letter dated 4 February 2016. DFL has filed a civil suit against the repudiation of the insurance claim. Our opinion is not modified in respect of this matter.





# Walker Chandio & Co LLP

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

5. We did not review the financial results of 17 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 42,986.84 (net of eliminations ₹ 35,616.20 lacs) and ₹ 85,021.07 (net of eliminations ₹ 72,100.31 lacs) for the quarter and six months ended 30 September 2017 respectively and net profit (including other comprehensive income) of ₹ 2,046.71 and ₹ 3,456.83 for the quarter and six months ended 30 September 2017 respectively, total assets of ₹ 83,886.01 (net of eliminations ₹ 75,551.94 lacs) as at 30 September 2017 and net assets ₹ 30,014.77 as at 30 September 2017. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹ 153.29 and ₹ 108.98 for the quarter and six months ended 30 September 2017 respectively as considered in the Statement, in respect of 3 associates and 2 joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.

Further, of these subsidiaries, associates and joint ventures, 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 ₹ 19,221.97 lacs (net of eliminations ₹ 3,699.62 lacs) and ₹ 27,268.91 lacs (net of eliminations ₹ 6,559.26 lacs) for the quarter and six months ended 30 September 2017 respectively and net (loss)/profit (including other comprehensive income) of ₹ (208.12) lacs and ₹ 125.64 lacs for the quarter and six months ended 30 September 2017 respectively, total assets of ₹ 21,038.59 as at 30 September 2017 and net assets ₹ 3,626.20 as at 30 September 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 Chandio & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Neeraj Goel*

per Neeraj Goel  
Partner  
Membership No. 99514



Place: Gurgaon  
Date: 14 November 2017

# Walker Chandiook & Co LLP

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

## **Annexure 1**

### **List of entities included in the Statement**

#### **List of subsidiaries:**

Daawat Foods Limited, LT Overseas North America Inc, LT Foods America Inc, LT Foods USA LLC, Universal Traders Inc, Raghunath Agro Industries Private Limited, Nature Bio Foods Limited, Sona Global Limited, LT Foods Middle East DMCC, LT Agri Services Private Limited, LT International Limited, Raghuvesh Foods and Infrastructure Limited, SDC Foods India Limited, Expo Services Private Limited, Raghuvesh Power Projects Limited, Fresco fruits N nuts Private Limited, LT Foods International Limited, LT Foods Europe B.V. and Deva Singh Shyam Singh Private Limited;

#### **List of associates:**

Raghuvesh Warehousing Private Limited, Raghuvesh Agri Foods Private Limited, Raghuvesh Infrastructure Private Limited; and

#### **Jointly controlled entity:**

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

