



# LT Foods

**LT FOODS LTD.**

**CORPORATE OFFICE**

MVL-1 Park, 4th Floor Sector - 15, Gurgaon - 122001,  
Haryana, India. T. +91-124-3055100 F. +91-124-3055199

CIN No. : L74899DL1990PLC041790

**Regd. OFFICE**

Unit - 134, 1st Floor, Rectangle-1, Saket District Center, Saket,  
New Delhi-110017, India. T. +91-11-29565344 F. +91-11-29563099

**Ref: LTF/ SE/ 2015-16/ 87**

**Date: 12<sup>th</sup> February, 2016**

To,

The Secretary

**The National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,

Bandra -Kurla Complex,

Bandra (E), Mumbai.

**Ref: Company Code: 532783**

**Scrip ID: DAAWAT**

**Sub: Outcome of Board Meeting**

This is to inform you that the Board of Directors of the Company, in its meeting held on 12<sup>th</sup> February, 2016, has inter alia, considered and approved the following:

1. Approved the standalone and consolidated unaudited financial results for the quarter ended 31.12.2015 in accordance with Regulation 33 of SEBI(Listing Obligations & Disclosure Requirements), Regulations, 2015. The Limited review report is hereby enclosed.
2. Appointment of Mr. Suparas Bhandari as an Independent Director of the Company.

Mr. Suparas Bhandari, graduate in Science and Law has over 40 years of experience in general insurance and the agriculture industry. He served as the General Manager of Oriental Insurance Company of India Ltd. and Assistant General Manager of United Insurance Company of India Ltd. He has been a Non-Executive & Independent Director of J.K. Cement Ltd since July 29, 2006. He serves on the Board of Jodhpur Engineering College and Jodhpur Pharmacy College. He served as a Non Executive Independent at JK Synthetics Ltd until January, 25, 2007. He served as Director of the Oriental Insurance Company Ltd. He served as an Additional Director at Oswal Chemicals & fertilizers Ltd. from March 31, 2006 to May 18, 2007. He served as an Independent Director of LT Foods Limited from February 17, 2006 to July 27, 2010.

3. Appointment of Mr. Adesh Gupta as an Independent Director of the Company.

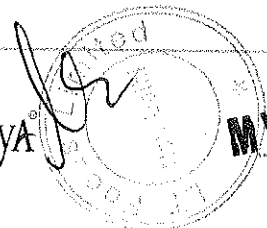
Mr. Adesh Gupta, a B.Sc., Engineering (Mechanical) with Honours has led Liberty Group to newer heights soon after taking over as the CEO. Besides driving the growth of the colossal group across diverse sectors of footwear and retail, Mr. Gupta also formulated innovative concepts in his other leading roles. Mr. Gupta holds professional

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

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positions in Confederation of Indian Industry, Footwear Industry, Government of Industry bodies.

4. Adoption of Policy for Preservation of Documents as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
5. Adoption of Policy for determining Materiality of Information as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015


Mr. Ashwani Kumar Arora, Managing Director & CEO and Ms. Monika Chawla Jaggia, Company Secretary of the Company have been authorized to be designated officials who will be responsible for disclosing such information to the stock exchange.

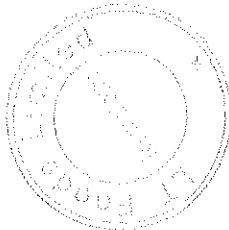
6. With reference to fire loss of paddy stock in Daawat Foods Limited (subsidiary Company) in June 2014, this is to inform you that the claim has been repudiated by the Insurance Company. Based on multiple legal advices, Daawat Foods Limited is in the process of finalizing the legal recourses against the said repudiation.
7. Allotment of 209,605 equity shares of Rs 10/- each of the Company to option grantees upon exercise of options under LT Foods ESOP Plan 2010. On allotment the equity shares of the Company stands increased from 26453582 equity shares to 26663187 equity shares of Rs 10/- each aggregating to Rs 266631870.

You are requested to kindly take note of the above.

Thanking You

**For LT Foods Limited**

  
**Monika Chawla Jaggia**  
**Company Secretary**  
**Membership No. F5150**



**Address: 4<sup>th</sup> Floor, MVL-I Park, Sector-15. Gurgaon-122001**



4 The Company on April 01, 2011 granted 648,329 options to employees specified in the Employee Stock Option Scheme of 2010. Pursuant to the accounting enunciated in guidelines issued by the Securities & Exchange Board of India, the Company has recorded an expense on the basis of fair valuation of the underlying options. The Remuneration Committee on February 7, 2013 has approved additional options of 201,209 to the eligible employees of the Company. Further under the above Scheme, the Committee in the previous meetings have allotted 355,168 shares, and 28,9,693 have been allotted in meeting held on February 12, 2016 to the employees who have exercised their options. However, 199,230 options granted to the employees specified have been lapsed.

5 As per Clause 41 of the Listing Agreement with the stock exchange, the Company has opted to publish consolidated financial results. The stand alone financial results of the Company for the quarter and nine months ended December 31, 2015 are available on the BSE / NSE website. The key standalone financial information is given below:

Particulars	Three months ended			Nine months ended			Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2014	March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	44,213.38	46,104.84	46,161.77	137,122.52	138,412.52	138,412.52	181,514.40
Profit before tax and after prior period items	1,326.10	1,106.21	513.53	3,363.85	2,468.91	2,468.91	4,268.27
Profit after tax and prior period items	1,011.82	704.61	256.71	2,347.38	1,572.11	1,572.11	3,065.53

6 On June 7, 2014, a major fire occurred in one of the subsidiary company, Daawat Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Bardana, consumables and other items) having book value of Rs.17,991.40 lacs. DFL has filed an insurance claim with the insurance company amounting to Rs.18,971.02 lacs and recognized insurance claim to the extent of net books value of Rs.17,788.22 lacs in the books of account. The insurance Company has repudiated the insurance claim vide its Order dated 4 February 2016. DFL is in the process of identifying suitable course of action to challenge this Order and on the basis of legal opinion and other available information, the management is confident of recovery of the said claim in full and therefore, no adjustment to the carrying values of amount recoverable is considered necessary in the financial statements.

7 The auditors of the Company had invited attention to the aforementioned issue as emphasis of matter in their review/audit report for the quarter and period ended 31 December 2015, 30 September 2015 and year ended 31 March 2015. This was subject matter of qualification in their review report on the consolidated financial results for the quarter and nine months ended 31 December 2014.

8 In accordance with the requirements prescribed under Schedule II and other applicable provision of Companies Act, 2013, the company is in the process of identification of various components of all plants and machineries. Keeping in view the quantum of the Company's business activities the proposed activity may take considerable time for implementation, therefore, the impact of same, if any, will be reflected in financials of the company for the year ended March 31, 2016.

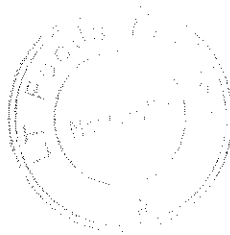
8 Previous year / period figures have been regrouped, recast and rearranged wherever necessary.

For and on the behalf of the Board of Directors

  
 Managing Director  
 DIN No. 0157473

Place: Gurgaon

Date : February 12, 2016



# Walker Chandiook & Co LLP

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## Review Report on Quarterly Consolidated Financial Results and Consolidated Year to Date 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 ("the Statement") of **LT Foods Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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.



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4. We draw attention to note 6 in the accompanying financial results which describes the uncertainty related to estimates and assumptions used by management based on independent legal opinion and other developments with respect to recognition of insurance claim amounting to ₹ 17,788.22 lacs, against loss of inventory by fire, in respect of its subsidiary, Daawat Foods Limited. Our report is not qualified in respect of this matter.
5. We did not review the interim financial results of 18 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 29,073.47 lacs and ₹ 90,489.18 lacs for the quarter and period ended 31 December 2015, respectively, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 345.24 lacs and ₹ 3,193.77 lacs for the quarter and period ended 31 December 2015 respectively. The statement also includes the Group's share of net loss of ₹ 53.02 lacs and ₹ 129.55 lacs for the quarter and period ended 31 December 2015 as considered in the statement, in respect of 3 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 and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Neeraj Goel*

per Neeraj Goel  
Partner  
Membership No. 099514



**Place:** Gurgaon  
**Date :** 12 February 2016