

LTF/ SE/ 2014-15/ 70

Date: 13TH February, 2015

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

Dear Sir/ Madam

Sub: Outcome of Board Meeting – Approval of Unaudited Standalone and Consolidated Financial Results for the quarter-ended 31.12.2014

Ref.: Code-532783 Scrip ID: Daawat.


This is to inform you that the Board of Directors of the Company, in its meeting held on 31st December, 2014, has inter alia, considered and approved the following:

1. Unaudited Standalone and Consolidated financial results of the Company for the quarter ended 31.12.2014.
2. Nomination of Mr. Som Nath Chopra as Chief Financial Officer of the Company.
3. Resignation of Mr. Anil Khandelwal from the post of Chief Financial Officer of the Company.

You are requested to kindly take note of the above.

Thanking You,

For LT Foods Limited


Monika Chawla Jaggia
Company Secretary
Membership No.F5150





LT Foods

LT FOODS LTD.

CORPORATE OFFICE

MVL- I 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/ 2014-15/ 71

Date: 13th Feb, 2015

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

Ref.: Code-532783 Scrip ID: Daawat

Sub: Outcome of Nomination & Remuneration Committee Meeting – Allotment of Equity shares on exercise of options.


This is to inform you that the Nomination & Remuneration Committee of Directors of the Company, in its meeting held on 13th Feb, 2015, has inter alia, considered and approved the following:

1. Allotted 58,564 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 26395018 equity shares to 26453582 equity shares of Rs 10/- each aggregating to Rs 264535820.

You are requested to kindly take note of the above.

Thanking You,

For LT Foods Limited


Monika Chawla Jaggia
Company Secretary
Membership No.F5150



www.ltgroup.in

DAAWAT



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(Amount in ₹ Lacs except per share data)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE				
		Three months ended		Nine months ended		Year ended		Three months ended		Nine months ended		Year ended
		December 31, 2014	September 30, 2014	December 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2013	March 31, 2014
1	Income from operations											
	a. Net sales/ income from operations	70,415.32	66,676.61	61,213.10	170,121.57	246,172.64	46,038.26	41,490.06	46,010.66	137,069.59	128,580.30	179,872.57
	b. Other operating income	383.69	1,389.47	532.84	1,954.64	2,987.01	287.67	752.18	357.67	2,090.29	1,134.63	1,131.61
	Total income (a+b)	70,799.01	68,066.08	61,745.94	172,076.21	249,159.65	46,325.93	42,242.24	46,368.33	140,059.88	129,714.93	181,004.18
2	Expenses											
	a. Cost of materials consumed	38,081.38	33,973.49	31,233.07	112,190.22	167,870.17	33,855.98	27,045.57	38,481.91	98,126.49	96,348.99	146,304.44
	b. Purchase of stock-in-trade	11,208.10	19,720.20	24,083.55	27,475.44	31,549.22	2,748.92	9,123.28	4,898.95	12,023.71	9,960.45	5,892.22
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,391.11	(1,768.50)	(8,936.93)	(14,444.03)	(15,233.70)	769.77	(2,403.38)	(6,021.78)	3,490.06	(3,352.17)	(8,125.05)
	d. Employee benefits expense	1,889.93	1,868.34	1,688.30	4,761.53	6,386.56	989.34	1,031.02	865.38	2,896.71	2,510.61	3,343.21
	e. Depreciation and amortisation expense	1,161.45	1,273.16	991.23	2,862.64	3,740.13	702.33	780.41	537.06	1,978.80	1,598.60	2,193.78
	f. Other expenses	7,953.46	6,874.16	6,770.01	22,384.47	30,512.44	4,716.17	3,968.46	4,506.27	12,726.75	14,070.80	18,630.51
	Total expenses	65,687.43	61,940.79	55,829.23	155,030.27	224,824.82	43,782.51	39,545.36	43,267.79	131,242.52	121,137.28	168,239.11
3	Profit from operations before other income, financial cost and exceptional items (1-2)	5,111.58	6,125.29	5,916.71	17,045.94	24,334.83	2,543.42	2,696.88	3,100.54	8,817.36	8,577.65	12,765.07
4	Other income	15.98	67.81	14.73	73.80	108.84	0.09	52.78	10.12	61.05	58.58	81.16
5	Profit before ordinary activities before finance cost and exceptional items (3+4)	5,127.56	6,193.10	5,931.44	17,119.74	24,443.67	2,543.51	2,749.66	3,110.66	8,877.41	8,636.23	12,846.23
6	Finance costs	3,467.68	3,415.08	2,547.77	7,671.23	11,341.79	2,030.45	2,103.52	1,723.87	6,406.17	4,981.98	7,181.22
7	Profit before ordinary activities after finance cost but before exceptional items (5-6)	1,659.88	2,778.02	3,383.67	9,448.51	13,101.88	513.06	646.14	1,386.79	2,471.24	3,654.25	5,665.01
8	Exceptional items *(refer note no.6)	-	-	-	(6.31)	(5.90)	(0.47)	(0.77)	866.43	2.33	(8.47)	(5.67)
9	Profit from ordinary activities before tax (7-8)	1,659.88	2,778.02	3,383.67	9,442.20	13,095.98	512.59	645.37	1,380.36	2,473.57	3,645.78	5,659.34
10	Tax expense	555.75	798.53	1,216.44	2,736.39	4,625.55	256.82	358.24	520.36	896.80	1,054.93	1,822.31
11	Net profit from ordinary activities after tax (9-10)	1,104.13	1,979.49	2,167.23	6,705.81	8,470.43	255.77	287.13	863.90	1,576.77	2,590.85	3,837.03
12	Prior period items	0.30	5.34	1.09	7.46	(3.90)	(0.47)	(0.77)	866.43	2.33	(8.47)	(5.67)
13	Net profit for the period (11-12)	1,104.43	1,984.83	2,168.32	6,713.27	8,466.53	255.30	286.36	866.43	1,574.44	2,582.38	3,831.36
14	Minority interest in consolidated profits	17.40	65.47	106.06	441.72	647.70	256.24	287.90	866.43	1,574.44	2,599.32	3,842.70
15	Net profit after taxes, minority interest and share of profit/(loss) of associates (13-14)	1,086.43	1,908.68	2,060.08	5,795.98	7,832.53	255.24	287.90	866.43	1,574.44	2,599.32	3,842.70
16	Paid up equity share capital (face value ₹ 10 /- each)	2,639.50	2,639.50	2,630.56	2,630.56	2,630.56	2,639.50	2,639.50	2,630.56	2,639.50	2,630.56	2,630.56
17	Reserves excluding revaluation reserve	4.12	7.24	7.84	22.08	29.82	0.97	1.12	3.30	5.96	9.95	14.65
18	Earnings per share (EPS) ₹ (not annualised)	4.08	7.15	7.75	21.87	29.52	0.96	1.11	3.26	5.90	9.84	14.51
	a) Basic EPS											
	b) Diluted EPS											
19	Public shareholding											
	Number of shares	8,480,845	8,490,638	8,813,782	8,813,782	8,813,782	8,480,845	8,490,638	8,813,782	8,480,845	8,813,782	8,813,782
	Percentage of shareholding	32.13%	32.17%	33.51%	33.51%	33.51%	32.13%	32.17%	33.51%	32.13%	33.51%	33.51%

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2) Promoters and promoter group shareholding	December 31, 2014		September 30, 2014		December 31, 2013		December 31, 2014		December 31, 2013		March 31, 2014	
	Number of shares	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Number of shares	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Number of shares	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Number of shares	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Number of shares	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Number of shares	Percentage of shares (as a % of the total shareholding of promoters and promoter group)
a) Plugged / Encumbered												
- Number of shares	2,500,000	13.96%	2,500,000	13.96%	2,500,000	13.96%	2,500,000	13.96%	2,500,000	13.96%	2,500,000	13.96%
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	13.96%	0.00%	13.96%	0.00%	13.96%	0.00%	13.96%	0.00%	13.96%	0.00%	13.96%	0.00%
- Percentage of shares (as a % of the total share capital of the Company)	9.47%	0.00%	9.47%	0.00%	9.47%	0.00%	9.47%	0.00%	9.47%	0.00%	9.47%	0.00%
b) Non - Encumbered												
- Number of shares	15,414,173	86.04%	15,404,380	86.04%	15,414,173	86.04%	15,414,173	86.04%	15,414,173	86.04%	15,414,173	86.04%
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	86.04%	100.00%	86.04%	100.00%	86.04%	100.00%	86.04%	100.00%	86.04%	100.00%	86.04%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	58.40%	66.40%	58.36%	66.40%	58.40%	66.40%	58.40%	66.40%	58.40%	66.40%	58.40%	66.40%

NOTES :

- In accordance with clause 41 of the Listing Agreement, the Company has published period to date unaudited consolidated financial results. The stand alone financial results of the Company, will however, be available on the website of BSE (www.bseindia.com) or/and NSE (www.nseindia.com)
- The unaudited accounts of the Company were adopted by the Board of Directors at its meeting held on February 13, 2015 after review by the audit committee at its meeting held on February 13, 2015 and have been reviewed by the statutory auditor of the Company.
- The Company is primarily engaged in the business of manufacturing, trading and marketing of rice which is a single primary reportable segment as per Accounting Standard (AS) 17 on Segment Reporting.
- The Company on April 01, 2011 granted 646,329 options to employees specified in the Employee Stock Option Scheme of 2010. Pursuant to the accounting enunciated in guideline 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 335,168 shares to the employees who have exercised their options. However, 182,440 options granted to the employees specified have been lapsed.
- 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, 2014 are available on the BSE / NSE website. The key stand alone financial information is given below:

Particulars	Three months ended			Nine months ended		Year ended	
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014	March 31, 2014
Turnover	46,038.26	41,490.06	46,010.66	137,969.59	128,580.30	179,872.57	179,872.57
Profit before tax and after prior period items	513.53	646.91	1,386.79	2,468.91	3,662.72	5,670.68	5,670.68
Profit after tax and prior period items	256.71	288.67	866.43	1,572.11	2,607.79	3,848.37	3,848.37

- During the current period, a fire occurred on June 07, 2014 in one of the subsidiary company, Dawat Foods Limited, resulting in loss of stock of raw material (including paddy, barilana, consumables and other items) having book value of ₹ 17,991.40 lacs. The Company has filed a claim with the insurance company of ₹ 18,971 lacs and recognized claim to the extent of ₹ 17,991.40 lacs in the books of account. The Company is confident of successful recovery of the said claim amount, no adjustment to the carrying values of amount recoverable is made in the financial results for the period ended December 31, 2014. The auditor have qualified their review report in respect of this matter for the quarter and six months ended September 30, 2014 and nine months ended December 31, 2014.
- During the previous quarter, the Company has revised the useful life of its fixed assets to comply with the life as mentioned under Schedule II of the new Companies Act, 2013. Accordingly, the depreciation expense for the period ended December 31, 2014 is higher by ₹ 549.98 lacs. Similarly, in case of assets whose life has been completed as on March 31, 2014, the carrying value (net of residual value) of those assets amounting to ₹ 30.36 lacs (net of deferred tax of ₹ 30.36 lacs) has been adjusted with opening balances of retained earnings i.e. surplus in the statement of profit and loss.
- The status of investor complaints for the quarter ended December 31, 2014 are as follows:
- Beginning of the period : Nil, Received during the Quarter : Nil, Disposed during the Quarter : Nil, Closing : Nil
- Previous year / period figures have been regrouped, recast and reorganized wherever necessary.

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Place: Gurgaon

Date : February 13, 2015

Recommended to the board of directors for approval

[Signature]

Chairman Audit committee



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

Review Report

T +91 11 4278 7070
F +91 11 4278 7071

To the Board of Directors of LT Foods Limited

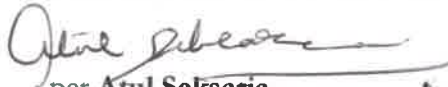
1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of LT Foods Limited ("the Company"), its subsidiaries and associates (collectively referred to as "the Group") for the quarter ended 31 December 2014 and the year to date results for the period 01 April 2014 to 31 December 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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. *As stated in Note 6 to the Statement, one of the Company's subsidiary, Daawat Foods Limited, had recognized an insurance claim amounting to Rs. 17,991.40 lacs against loss of inventory by fire, during the quarter ended 30 June 2014, under 'exceptional items'. Pending approval of such claim by the insurance company, in our opinion, such amount should have been recognized as receivable only on acceptance of liability by the insurance company, in accordance with generally accepted accounting principles. Had the Company adjusted such claim, the other expenses for the quarter ended 31 December 2014 would have been higher by Rs. 17,991.40 lacs (30 September 2014: Rs 17,991.40 lacs) and the expense under exceptional items for the nine months period then ended would have been higher by Rs 17,991.40 lacs (30 September 2014: Rs 17,991.40 lacs). Consequently, the net profit after tax for the quarter and nine months ended 31 December 2014 would have been lower by Rs 11,876.12 (30 September 2014: Rs 11,876.12 lacs) Our review report on the unaudited financial results for the quarter and six months ended 30 September 2014 was also qualified in respect of this matter.*



Walker Chandiook & Co LLP

4. Based on our review conducted as above and upon consideration of reports of other auditors, *except for the effects of qualification as described in the previous paragraph*, 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 16 subsidiaries, 3 associates and 1 partnership firm, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) and net profit after tax and prior period items (after eliminating intra-group transactions), of Rs 29,818.58 lacs and Rs. 482.52 lacs respectively for the quarter ended 31 December 2014 and Rs. 86,541.91 lacs and Rs. 2,255.50 respectively for the nine months ended 31 December 2014. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our opinion 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.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013


per Atul Seksaria
Partner
Membership No. 086370



Place: Gurgaon
Date: February 13, 2015