



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/ 2016-17/ 16

Date: 27th May, 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 Dear Sir/ Madam

Ref.: Code-532783 Scrip ID: Daawat.

Sub: Outcome of Board Meeting – Approval of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31.03.2016 and Recommendation of Final Dividend

This is to inform you that the Board of Directors of the Company, in its meeting held on 27th May, 2016, has inter alia, considered and approved the following:

1. Audited Standalone and Consolidated financial results of the Company for the quarter and year ended 31.03.2016. Form A along with Auditors Report is enclosed herewith
2. Recommendation of final dividend of Rs. 1.5/- per share for the year 2015-16 subject to approval of the shareholders.
3. Resignation of Mr. Som Nath Chopra from the post of Chief Financial Officer of the Company. Mr. Ashwani Kumar Arora, CEO of the Company will take care of roles and responsibilities of the Finance function for the time being.

You are requested to kindly take note of the above.

Thanking You

For LT Foods Limited


Monika Chawla Jaggia

Company Secretary

Membership No. F5150

4th Floor, MVL-Park, Sector-15, Gurgaon-122001

www.ltgroup.in



DEVAAYA

MY-MY

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

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Auditor's Report on Annual Consolidated 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 audited the annual consolidated annual financial results ("the Statement") of **LT Foods Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended **31 March 2016**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 8 in the statement regarding the figures for the quarter ended 31 March 2016 as reported in these annual consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated annual financial results have been prepared on the basis of the annual consolidated financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our review of consolidated financial results for the nine months period ended 31 December 2015 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting issued pursuant to 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 accounting principles generally accepted in India and our audit of the annual consolidated financial statements as at and for the year ended 31 March 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of reports of other auditors, the annual consolidated financial results:
- (i) includes the annual financial results for the year ended 31 March 2016 of the following entities:
List of subsidiaries:
Kusha Inc.; LT Overseas North America Inc.; LT Foods USA LLC; Universal Traders Inc.; Royal Curry Delight LLC; Raghunath Agro Industries Private Limited; Nature Bio Foods Limited; LT International Limited; Sona Global Limited; LT Foods Middle East DMCC; LT Agri Services Private Limited; Raghuvesh Foods and Infrastructure Limited; SDC Foods India Limited; Expo Services Private Limited; Raghuvesh Power Projects Limited; Fresco fruits N nuts Private Limited
- List of associates:
Raghuvesh Warehousing Private Limited; Raghuvesh Agri Foods Private Limited; Raghuvesh Infrastructure Private Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2016.
4. We draw attention to Note 7 in the accompanying financial results 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 Food Limited, at Rs.13,410.53 lacs (net). The claim has been repudiated by the insurance company vide its letter dated 4 February 2016. The Company is in process of filing an appeal against this letter with appropriate legal authority. Our opinion is not modified in respect of this matter.
5. We did not audit the financial results of 16 subsidiaries, included in the Statement, whose financial results reflect total revenue (after eliminating intra-group transactions) of Rs.121,100.93 lacs and net profit after tax and prior period items (after eliminating intra-group transactions) of Rs.4051.91 lacs for the year ended 31 March 2016 and total assets (after eliminating intra-group transactions) of Rs.55,508.27 lacs as at year ended 31 March 2016. The statement also includes the Group's share of net loss of Rs.53.40 lacs for the year ended 31 March 2016 as considered in the statement, in respect of 3 associates, whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us and our report in respect thereof is based solely on the audit reports of such other auditors. Our opinion is not qualified in respect of this matter.

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

per **Neeraj Goel**

Partner

Membership No. 99514



Place: Gurgaon

Date: 27 May 2016



LT Foods

LT FOODS LTD.

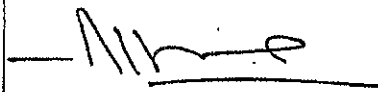
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Form A

1.	Name of the Company	LT Foods Limited
2.	Annual Financial Statements for the year ended	31 March 2016
3.	Type of Audit Observation	<p>Emphasis of matter in the Independent Auditor's report dated 27 May 2016 on the consolidated financial statement:</p> <p>The Report of Statutory Auditors contains the following observations on the consolidated financial statement:</p> <p>We draw attention to Note 7 in the accompanying financial results 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 subsidiary, at Rs.13,410.53 lacs (net). The claim has been repudiated by the insurance company vide its letter dated 4 February 2016. The Company is in process of filing an appeal against this letter with appropriate legal authority. Our opinion is not modified in respect of this matter.</p>
4.	Frequency of Observation	Observation in Consolidated financial statement appeared in the financial year 31 March 2015 and 31 March 2016.
5.	To be signed by - CEO / Managing Director Mr. Ashwani Kumar Arora	

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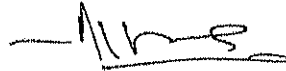


DEVAAYA

MY-MY


CFO
Mr. Som Nath Chopra

FOR



Auditor of the Company


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

Neeraj Goel


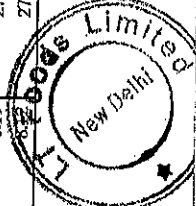
Per Neeraj Goel
Partner
Membership No. 099514

Place: New Delhi
Date: 27 May 2016

Audit Committee Chairman
Mr. Pramod Bhagat



Sl. No.	Particulars	CONSOLIDATED						STANDARDISED															
		Three months ended			Year ended			Three months ended			Year ended												
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2015	December 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015											
1	Income from operations																						
	a. Net sales/ income from operations	80,512.96	72,599.29	70,639.30	297,342.28	273,458.14	44,997.59	44,213.38	43,544.81	182,120.11	181,514.40												
	b. Other operating income	97.16	79.92	881.75	556.64	4,403.01	898.26	379.47	1,922.26	2,291.14	4,012.55												
	Total income (a+b)	80,610.12	72,679.21	71,521.05	297,898.92	277,861.15	45,895.85	44,592.85	45,467.07	184,411.25	185,526.95												
2	Expenses																						
	a. Cost of materials consumed	31,873.49	29,714.33	26,214.60	145,583.15	144,239.18	26,569.33	19,159.78	19,662.45	114,451.78	117,788.92												
	b. Purchases of stock-in-trade	26,205.17	15,378.19	26,988.16	62,054.39	66,649.29	14,183.86	3,568.39	15,768.31	22,032.97	27,792.02												
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,864.73)	5,344.36	(2,768.26)	2,844.29	(3,288.88)	(6,454.25)	8,729.39	(1,735.84)	2,097.61	1,754.22												
	d. Employee benefits expense	2,708.56	2,107.38	1,958.16	8,977.53	7,421.92	989.53	1,108.98	1,073.66	4,142.60	3,970.37												
	e. Depreciation and amortisation expense	1,096.75	1,378.22	1,344.08	5,151.93	4,657.36	421.48	745.09	872.75	2,635.99	2,851.55												
	f. Other expenses	11,806.73	12,496.93	10,406.58	42,221.90	32,054.69	6,896.39	7,989.72	5,466.05	25,561.29	18,192.80												
	Total expenses	71,825.97	66,419.41	64,143.37	266,833.19	251,733.56	42,606.38	41,301.85	41,107.56	170,322.54	172,341.88												
3	Profit from operations before other income, finance costs and exceptional items (1-2)	8,784.15	6,259.80	7,377.73	31,065.73	26,127.59	3,289.47	3,291.00	4,359.71	13,489.01	13,177.07												
4	Other income	3.30	29.93	18.16	63.69	117.08	242.45	5.82	11.23	257.93	71.28												
5	Profit before ordinary activities before finance costs and exceptional items (3+4)	8,787.45	6,289.73	7,395.89	31,129.42	26,244.67	3,531.93	3,296.82	4,370.94	13,746.94	13,248.35												
6	Finance costs	3,760.95	3,279.26	4,411.80	14,780.20	15,114.91	2,213.97	1,973.72	2,573.96	9,074.66	8,980.13												
7	Profit before ordinary activities after finance costs but before exceptional items (5-6)	5,026.52	3,010.47	2,984.09	16,349.22	11,129.76	1,317.96	1,323.10	1,796.98	4,672.28	4,268.22												
8	Exceptional items	4,400.00	3,010.47	2,984.09	4,400.00	4,400.00	-	-	-	-	-												
9	Profit from ordinary activities before tax (7-8)	626.52	1,999.22	11,129.76	11,949.22	11,129.76	1,317.96	1,323.10	1,796.98	4,672.28	4,268.22												
10	Tax expense	660.86	1,161.14	743.71	4,707.29	3,480.10	628.75	314.28	305.94	1,645.22	1,202.74												
11	Net (loss) / profit from ordinary activities after tax (9-10)	(34.34)	1,849.53	2,240.38	7,241.93	7,649.66	689.21	1,008.82	1,491.04	3,027.06	3,065.48												
12	Prior period items	1.40	(3.00)	0.62	(5.58)	8.08	(1.69)	(3.00)	(2.38)	(11.22)	(0.05)												
13	Net (loss) / profit for the period (11-12)	(35.74)	1,852.33	2,239.76	7,247.51	7,641.58	690.96	1,011.82	1,493.42	3,038.28	3,065.33												
14	Share of loss / (profit) of associate	(76.15)	53.02	(16.82)	53.40	392.93	-	-	-	-	-												
15	Minority interest in consolidated profits	(514.92)	113.26	75.27	(16.82)	392.93	-	-	-	-	-												
16	Net profit after taxes, minority interest and share of profit of associates (13-14-15)	555.34	1,686.05	2,164.49	7,210.93	7,248.65	-	-	-	-	-												
17	Paid up equity share capital (face value ₹ 10 / - each)	2,666.32	2,645.36	2,645.36	2,666.32	2,645.36	2,666.32	2,645.36	2,645.36	2,645.36	2,645.36												
18	Reserves excluding revaluation reserve	2.60	6.37	8.19	27.25	27.46	2.09	3.82	5.65	11.47	11.51												
19	Earnings per share (EPS) ₹ (not annualised)																						
	a) Basic EPS	2.59	6.31	8.19	27.14	27.23	2.08	3.78	5.61	11.44	11.52												
	b) Diluted EPS																						



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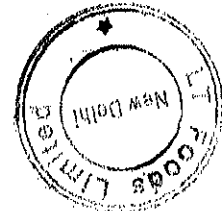
NOTES :

- 1 In accordance with clause 41 of the Listing Agreement, the Company has published period to date audited consolidated financial results. The standalone financial results of the Company, will however, be available on the website of BSE (www.bseindia.com) or/and NSE (www.nseindia.com).
- 2 The audited accounts of the Company were adopted by the Board of Directors at its meeting held on May 27, 2016 after review by the audit committee at its meeting held on May 27, 2016 and have been audited by the statutory auditor of the Company.
- 3 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.
- 4 The Board has recommended dividend of ₹ 1.50 per share, amounting to ₹ 399.95 lacs on the equity capital for the year ended March 31, 2016.
- 5 The Company on April 01, 2011 granted 648,329 options to employees specified in the Employees 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 333,168 shares, and 299,605 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.
- 6 As per Clause 41 of the Listing Agreement with the stock exchanges, the Company has opted to publish consolidated financial results. The stand alone financial results of the Company for the quarter and year ended March 31, 2016 are available on the BSE / NSE website. The key standalone financial information is given below:

Particulars	Three months ended				Year ended March 31, 2016	Year ended March 31, 2015		
	March 31, 2016		December 31, 2015				March 31, 2015	
	Audited	Unaudited	Audited	Unaudited			Audited	Audited
Turnover	44,997.55	44,213.38	42,544.81	182,120.11	181,514.40			
Profit before tax and after prior period items	1,319.65	1,326.10	1,799.36	4,683.50	4,268.27			
Profit after tax and prior period items	690.90	1,011.82	1,493.42	3,038.28	3,065.53			

- 7 On June 7, 2014, a major fire occurred in one of the subsidiary company, Daavrat Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Baradana, 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 had recognized insurance claim to the extent of net book value of Rs.17,995.88 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, however, on the basis of claim assessment reports issued by the surveyors to the insurance company and obtained by the management of the Company under Right to Information Act (RTI), as matter of prudence a loss of Rs. 4,600.00 lacs has been recorded, against the claim amount recoverable from the insurance company, which has been disclosed as exceptional item in the above results. The auditors of the Company had invited attention to the aforementioned issue as emphasis of matter in their audit report for the year ended 31 March 2016.
- 8 Statement of assets and liabilities

Particulars	CONSOLIDATED		STANDALONE	
	As at March 31, 2016		As at March 31, 2015	
	Audited	Audited	Audited	Audited
1 Shareholders' funds				
(a) Share capital	2,666.32	2,645.36	2,666.32	2,645.36
(b) Reserves and surplus	51,010.59	43,626.90	30,166.82	27,552.78
(c) Money received against share warrants				
Sub-total - Shareholders' funds	53,676.91	46,272.26	32,833.14	30,198.14
2 Share application money pending allotment				
3 Minority interest	3,428.45	3,445.28	-	-
4 Non-current liabilities				
(a) Long-term borrowings	3,756.79	8,884.54	1,311.30	4,623.70
(b) Deferred tax liabilities (net)	-	-	216.35	223.45
(c) Other long-term liabilities	9.89	9.78	9.89	9.78
(d) Long-term provisions	137.56	133.72	85.87	120.73
Sub-total - Non-current liabilities	3,904.24	9,028.04	2,127.41	4,977.66

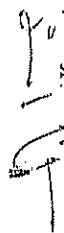


Particulars	CONSOLIDATED		STANDALONE	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
	Audited	Audited	Audited	Audited
5 Current liabilities				
(a) Short-term borrowings	152,026.64	154,984.03	81,807.57	87,452.13
(b) Trade payables	5,278.36	9,995.97	7,407.54	7,548.92
(c) Other current liabilities	22,762.86	17,475.21	6,963.69	10,146.42
(d) Short-term provisions	5,355.55	3,331.22	2,117.76	1,912.18
Sub-total - Current liabilities	185,423.81	185,786.43	98,296.56	107,059.65
TOTAL - EQUITY AND LIABILITIES	246,433.41	244,532.01	133,257.11	142,235.45
B ASSETS				
1 Non-current assets				
(a) Fixed assets	30,867.76	31,059.75	17,620.10	19,144.96
(b) Goodwill on consolidation	7,695.69	7,444.34	-	-
(c) Non-current investments	642.65	693.51	6,199.95	6,195.71
(d) Deferred tax assets (net)	727.77	119.90	-	-
(e) Long-term loans and advances	16,762.73	2,634.59	2,537.70	1,832.13
(f) Other non-current assets	37.64	271.07	9.48	40.52
Sub-total - Non-current assets	56,734.64	42,223.16	26,367.23	27,213.32
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	129,957.87	136,221.57	65,712.80	65,822.45
(c) Trade receivables	37,573.25	31,792.21	26,650.87	19,161.94
(d) Cash and cash equivalents	3,232.18	2,120.51	1,249.97	583.28
(e) Short-term loans and advances	18,892.25	32,118.79	13,276.24	29,353.98
(f) Other current assets	43.24	55.77	-	0.48
Sub-total - Current assets	189,698.77	202,308.85	106,889.88	115,022.13
TOTAL - ASSETS	246,433.41	244,532.01	133,257.11	142,235.45

9 The figures of the last quarter of 31 March, 2016 and 31 March 2015 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial years.

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

For and on the behalf of the Board of Directors


Ashwani Kumar Arora
Managing Director
DIN No. 01574773



Place: Gurgaon
Date : May 27, 2016



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Ref: LTF/ SE/ 2016-17/9

Date: 27th May, 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 Dear Sir/ Madam

Dear Sir/ Madam

Ref.: Code-532783 Scrip ID: Daawat.

Sub: Declaration with respect to annual audited consolidated results for the year ended 31st March, 2016

Dear Sir,

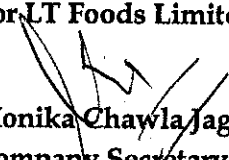
In compliance with circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, this is to inform you that the annual audited consolidated financial results for the year ended 31st March, 2016 carries an unmodified opinion in relation to the uncertainty related to estimates and assumptions used by management based on legal opinion and other developments, with respect to its assessment of recovery of the insurance claim of its subsidiary, Daawat Foods Limited, amounting to Rs. 13410.53 lacs which has been repudiated by the insurance company vide its letter dated 4 February 2016.

The Statutory Auditors has not qualified the report on this matter.

This is for your information and record.

Thanking You,

Yours truly
For LT Foods Limited


Monika Chawla Jaggia
Company Secretary
Membership No. 5150

www.ltgroup.in

DAAWAT

ROYAL

HERITAGE
SUNRISE RICE

DEVAAYA

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