

Ref: LTF/ SE/ 2016-17/ 50

Date: 14th November, 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 Unaudited Standalone and Consolidated Financial Results for the quarter and period ended 30.09.2016 and other Items

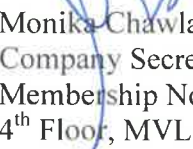
This is to inform you that the Board of Directors of the Company, in its meeting held on 14th November, 2016, has inter alia, considered, approved and took note of the following:

1. Unaudited Standalone and Consolidated financial results of the Company for the quarter and the period ended 30.09.2016 (Limited Review Report enclosed).
2. To nominate Mr. Ashwani Kumar Arora as Chief Financial Officer of the Company.
3. Setting up of Rice plant under Genoa Rice Mills Private Limited at India Food Park, Tumkur Karnataka. Genoa Rice Mills Private Limited is a joint venture company of LT Foods Limited and Future Group wherein the Company has 50% stake. The Company will make investment in this JV only to the extent of working capital.
4. Sub-division of one equity share of Rs.10/- each to ten equity shares of Rs.1/- each subject to shareholders' approval in the ensuing Postal Ballot process.

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



Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended		Six months ended		Year ended	Three months ended		Six months ended		Year ended		
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016	
1	Income from operations	82,292.72	70,362.79	68,868.35	153,286.51	144,230.03	297,342.28	51,298.39	41,833.14	46,104.84	93,131.53	92,909.14	182,130.11
a	Net sales / income from operations	1,521.67	631.29	221.97	2,152.96	379.56	556.64	1,050.98	211.12	291.34	1,262.10	1,013.41	2,291.14
b	Other operating income	84,445.39	70,994.08	69,090.32	155,439.47	144,609.59	297,998.92	52,349.37	42,044.26	46,396.18	94,393.63	93,922.55	184,411.25
2	Total Income (a+b)	84,967.06	71,625.37	69,312.29	157,692.43	145,039.59	298,555.84	53,400.37	42,255.38	46,396.18	95,656.73	94,935.96	186,701.40
3	Expenses	40,936.71	40,005.28	44,581.43	80,941.99	83,995.33	145,583.15	33,121.67	32,109.82	37,682.49	65,231.49	68,722.67	114,451.78
a	Cost of materials consumed	21,526.82	25,181.32	8,205.72	46,708.14	20,471.03	62,054.39	11,208.55	8,935.02	1,868.68	20,163.57	4,280.22	22,032.97
b	Purchase of stock-in-trade	96.14	(15,209.20)	(3,485.57)	(15,173.12)	(635.34)	2,844.29	(2,876.58)	(8,155.97)	(4,065.44)	(11,032.55)	(177.56)	2,097.61
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,816.44	2,523.57	2,162.62	5,340.01	4,161.59	8,077.53	1,257.05	1,020.56	1,020.59	2,286.61	2,044.09	4,112.60
d	Employee benefits expense	1,298.70	1,392.62	1,358.33	2,691.32	2,676.96	5,151.93	608.00	398.99	728.44	1,206.09	1,469.41	2,635.09
e	Depreciation and amortisation expense	9,764.15	8,828.47	8,606.35	18,592.62	17,918.24	42,221.90	5,127.41	4,216.09	5,762.80	9,373.50	10,675.18	25,561.29
f	Other expenses	76,438.96	62,662.00	61,428.88	139,400.96	128,587.81	266,833.19	48,446.10	38,783.51	42,997.56	87,229.61	87,014.01	170,922.24
3	Total expenses	8,006.43	8,332.08	7,661.44	16,338.51	16,021.78	31,065.73	3,903.27	3,260.75	3,398.62	7,164.02	6,908.54	13,489.01
4	Profit from operations before other income, finance costs and exceptional items (1-2)	21.19	11.43	18.86	32.62	30.46	63.69	7.67	7.05	6.60	14.72	9.65	257.93
5	Profit before ordinary activities before finance costs and exceptional items (3 +4)	8,027.62	8,343.51	7,680.30	16,371.13	16,052.24	31,129.42	3,910.94	3,267.80	3,405.22	7,178.74	6,918.19	13,746.94
6	Finance costs	3,629.97	3,885.86	3,519.87	7,515.83	7,740.01	14,780.20	2,494.05	2,409.47	2,305.54	4,903.52	4,886.97	9,074.66
7	Profit before ordinary activities after finance costs but before exceptional items (5 -6)	4,397.65	4,457.65	4,160.43	8,855.30	8,312.23	16,349.22	1,416.89	858.33	1,099.68	2,275.22	2,031.22	4,672.28
8	Exceptional items						4,400.00						
9	Profit from ordinary activities before tax (7-8)	4,397.65	4,457.65	4,160.43	8,855.30	8,312.23	11,949.22	1,416.89	858.33	1,099.68	2,275.22	2,031.22	4,672.28
10	Tax expense	1,711.06	1,321.55	1,564.04	3,032.61	2,885.29	4,707.29	569.60	239.98	401.60	800.58	702.10	1,451.22
11	Net (loss) / profit from ordinary activities after tax (9-10)	2,686.59	3,136.10	2,596.39	5,822.69	5,426.94	7,241.93	847.29	618.35	698.08	1,474.64	1,329.12	3,021.06
12	Prior period items	(7.88)	0.41	2.55	(7.47)	(3.98)	(5.58)	(0.25)	(0.47)	-	(0.72)	(6.53)	(11.22)
13	Net (loss) / profit for the period (11-12)	2,694.47	3,135.69	2,593.84	5,830.16	5,430.92	7,247.51	847.54	618.82	698.08	1,466.36	1,335.56	3,038.28
14	Share of loss / (profit) of associate	17.78	10.47	76.53	28.25	76.53	53.40	-	-	-	-	-	-
15	Minority interest in consolidated profits	175.37	234.30	230.42	409.67	384.85	(16.82)	-	-	-	-	-	-
16	Net profit after taxes, minority interest and share of profit of associates (13-14+15)	2,501.32	2,890.92	2,286.89	5,392.24	4,969.54	7,210.93	-	-	-	-	-	-
17	Paid up equity share capital (face value ₹ 10 /- each)	2,666.32	2,666.32	2,645.36	2,666.32	2,645.36	2,666.32	2,666.32	2,666.32	2,645.36	2,666.32	2,645.36	2,666.32
18	Reserves excluding revaluation reserve:												
19	Earnings per share (EPS) ₹ (not annualised)												
a)	Basic EPS	9.38	10.84	8.64	20.36	18.79	27.23	3.18	2.32	2.64	5.50	5.05	11.47
b)	Diluted EPS	9.35	10.81	8.56	20.29	18.61	27.14	3.17	2.31	2.61	5.48	5.00	11.44

NOTES :

- In accordance with clause 41 of the Listing Agreement, 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) or/and NSE (www.nseindia.com) and on company's website (www.tfgroup.in).
- The reviewed accounts of the Company were adopted by the Board of Directors at its meeting held on November 14, 2016 after review by the audit committee at its meeting held on November 14, 2016 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.
- 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 the 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 544,773 shares to the employees who have exercised their options. However, 199,230 options granted to the employees specified have been lapsed.

SIGNED FOR IDENTIFICATION PURPOSE ONLY



(Amount in ₹ Lacs except per share basis)

On June 7, 2014, a major fire occurred in one of the subsidiary company, Dawat Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Bardana, consumables and other items) having book value of Rs 17,291,40 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 17,810,53 lacs in the books of account. The insurance Company has repudiated the insurance claim vide its Order dated 4 February, 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 prudence a loss of Rs 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 and their review report year ended March 31, 2016 and quarter ended June 30, 2016, respectively.

6 Statement of assets and liabilities

Particulars	CONSOLIDATED		STANDALONE	
	As at September 30, 2016	As at March 31, 2016	As at September 30, 2016	As at March 31, 2016
1. Shareholders' funds	Unaudited	Audited	Unaudited	Audited
(a) Share capital	2,666.32	2,666.32	2,666.32	2,666.32
(b) Reserves and surplus	57,053.99	51,010.59	31,995.34	30,166.82
(c) Money received against share warrants				
Sub-total - Shareholders' funds	59,720.31	53,676.91	34,661.66	32,833.14
2. Share application money, pending allotment				
3. Minority interest	3,877.27	3,428.45		
4. Non-current liabilities				
(a) Long-term borrowings	4,145.43	3,756.79	920.87	1,811.30
(b) Deferred tax liabilities (net)	9.78	9.89	201.66	216.35
(c) Other long-term liabilities	162.23	137.56	116.21	89.87
Sub-total - Non-current liabilities	4,317.44	3,904.24	1,248.52	2,127.41
5. Current liabilities				
(a) Short-term borrowings	129,382.64	152,026.64	77,477.32	81,807.57
(b) Trade payables	19,504.39	5,278.36	3,952.87	7,407.54
(c) Other current liabilities	14,513.47	22,762.86	6,579.16	6,963.69
(d) Short-term provisions	8,355.04	5,355.95	3,001.87	2,117.76
Sub-total - Current liabilities	171,755.54	185,423.81	91,011.22	98,296.56
TOTAL - EQUITY AND LIABILITIES	239,670.56	246,433.41	126,921.40	133,257.11
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	32,381.33	30,867.76	16,973.48	17,620.10
(b) Goodwill on consolidation	7,583.38	7,696.69		
(c) Non-current investments	610.25	642.05	6,250.50	6,199.95
(d) Deferred tax assets (net)	666.51	727.77		
(e) Long-term loans and advances	16,802.61	16,762.73	2,554.78	2,537.70
(f) Other non-current assets	86.61	37.64	9.61	9.48
Sub-total - Non-current assets	58,130.69	56,734.64	25,788.37	26,367.23
2. Current assets				
(a) Current investments	110,414.13	129,957.87	55,599.91	65,712.80
(b) Trade receivables	49,448.87	37,573.25	33,402.51	26,650.87
(c) Cash and cash equivalents	3,405.54	3,232.18	1,118.34	1,249.97
(d) Short-term loans and advances	18,211.55	18,892.23	11,004.37	13,276.24
(e) Other current assets	59.78	43.24	7.90	
Sub-total - Current assets	181,539.87	189,698.77	101,133.03	106,889.88
TOTAL - ASSETS	239,670.56	246,433.41	126,921.40	133,257.11

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

Place: Gurgaon
Date : November 14, 2016

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

For and on the behalf of the Board of Directors

Chairman & Managing Director
DIN: 00012203



Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)
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Review Report on Quarterly Financial Results and 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

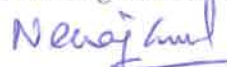
1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **LT Foods Limited** ("the Company") for the quarter ended September 30, 2016 and the year to date results for the period April 1, 2016 to September 30, 2016. This Statement is the responsibility of the 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 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.

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013



per Neeraj Goel
Partner

Membership No. 99514



Place: Gurgaon

Date : November 14, 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 September 30, 2016 and the year to date results for the period April 1, 2016 to September 30, 2016. 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.
4. We draw attention to Note 5 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



Walker Chandiook & Co LLP

books of the subsidiary, Daawat Foods Limited, at Rs. 13,410.53 lacs (net). The claim has been repudiated by the insurance company vide its letter dated February 4, 2016. The subsidiary company has filed a civil suit on June 27, 2016 against the repudiation of its claim. Our opinion is not modified in respect of this matter.

5. We did not review the interim financial results of certain subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 31,558.64 lacs and ₹ 64,359.07 lacs for the quarter and six months ended September 30, 2016 respectively, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 1,040.57 lacs and ₹ 2,630.84 lacs for the quarter and six months ended September 30, 2016 respectively and total assets of ₹ 444,85.21 lacs as at September 30, 2016. The statement also includes the Group's share of net loss of Rs. 17.78 lacs and 28.25 lacs for the quarter and six months ended September 30, 2016 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. 99514



Place: Gurgaon

Date: November 14, 2016