



LT Foods

Ref: LTF/ SE/ 2014-15/55

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. : L74899DL1990PLCo41790

Regd. OFFICE

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

Date: 10.11.2014

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 10th November, 2014, has inter alia, considered and approved the following items:

1. Approved the **unaudited financial results for quarter and half year ended 30th September, 2014**, in accordance with Clause 41 of the Listing Agreement. The Limited review report is hereby enclosed.

2. Appointed Ms. Renu Challu as Additional Director of the Company w. e. f. 10th November, 2014. Ms. Challu will serve as Independent Director on the Board of the Company.

You are requested to kindly take note of the above.

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Thanking You

For LT Foods Limited


Monika Chawla Jaggia
Company Secretary
Membership No. F5150



www.ltgroup.in

DAAWAT



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Sl. No.	Particulars	CONSOLIDATED						STANDARDIZATION					
		Three months ended		Six months ended		Year ended March 31, 2014	Three months ended		Six months ended		Year ended March 31, 2014		
		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014		September 30, 2013	September 30, 2014	June 30, 2014	September 30, 2013		September 30, 2014	September 30, 2013
1	Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
	a. Net sales/ income from operations	66,676.61	65,726.91	52,542.93	1,32,403.52	1,08,098.47	2,46,112.64	41,490.06	59,441.27	41,405.39	91,931.33		
	b. Other operating income	1,186.47	1,748.10	687.91	3,137.57	1,621.80	2,987.01	752.18	1,050.44	796.71	1,052.42		
	Total income (a+b)	68,066.48	67,675.01	53,259.34	1,35,541.07	1,09,720.27	2,49,109.65	42,242.24	60,491.71	42,202.10	92,983.75		
2	Expenses												
	a. Cost of materials consumed	33,973.49	46,969.71	39,005.01	79,943.20	80,957.15	1,67,870.17	27,045.57	37,224.94	28,347.31	64,270.51		
	b. Purchase of stock-in-trade	13,720.20	8,732.63	1,646.75	28,453.03	3,351.69	31,549.22	3,974.52	9,123.28	15,151.31	28,247.31		
	Expenses on inventories of finished goods, work-in-progress and stock-in-trade	13,720.20	8,732.63	1,646.75	28,453.03	3,351.69	31,549.22	3,974.52	9,123.28	15,151.31	28,247.31		
	Employee benefits expense	1,308.59	(14,143.12)	1,646.75	(2,911.23)	(5,071.10)	(13,333.70)	(2,434.30)	5,123.67	221.48	2,720.20		
	c. Depreciation and amortisation expense	1,868.34	1,705.49	1,616.79	3,573.83	3,684.84	6,346.56	1,031.02	879.35	824.32	1,945.23		
	d. Other expense	1,273.16	878.67	963.81	2,151.83	1,871.41	3,740.13	780.41	490.06	536.37	1,276.47		
	Total expenses	6,400.10	6,818.46	6,983.46	12,902.65	15,598.85	30,612.44	3,968.46	4,061.12	5,201.03	8,010.58		
3	Profit from operations before other income, financial cost and exceptional items (1-2)	6,123.29	7,581.99	5,619.62	13,000.34	11,092.23	24,534.42	2,696.88	3,577.66	2,668.05	6,732.94		
4	Other income	67.81	15.15	21.30	87.94	59.07	108.84	52.78	7.18	15.99	59.96		
5	Profit before ordinary activities before finance cost and exceptional items (1-4)	6,193.18	7,597.12	5,640.32	13,121.22	11,151.30	24,643.67	2,749.66	3,584.24	2,684.04	6,792.90		
6	Finance cost	3,415.08	3,820.35	2,289.33	7,235.43	5,122.46	11,341.79	2,101.52	2,277.20	1,452.60	4,375.72		
7	Profit before ordinary activities after finance cost but before exceptional items (1-5)	2,778.02	3,776.77	3,350.99	5,885.79	6,064.84	13,301.88	666.14	1,307.04	1,231.44	1,938.18		
8	Exceptional items (1-6)	Net profit from ordinary activities before tax (1-5)	2,778.02	3,776.77	3,350.99	5,885.79	6,064.84	13,301.88	666.14	1,307.04	1,938.18		
9	Net profit from ordinary activities after tax (1-6)	708.53	1,002.11	818.79	2,187.64	2,002.68	4,064.84	358.24	281.74	1,609.30	1,231.44		
10	Other income	67.81	15.15	21.30	87.94	59.07	108.84	52.78	7.18	15.99	59.96		
11	Net profit for the period (1-12)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
12	Minority interest in consolidated profits	5.34	1.82	2,173.25	7.16	4,071.56	8,469.23	289.67	1,027.30	882.65	2,031.47		
13	Minority interest in consolidated profits (1-12)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
14	Minority interest in consolidated profits (1-13)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
15	Minority interest in consolidated profits (1-14)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
16	Minority interest in consolidated profits (1-15)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
17	Minority interest in consolidated profits (1-16)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
18	Minority interest in consolidated profits (1-17)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
19	Minority interest in consolidated profits (1-18)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
20	Minority interest in consolidated profits (1-19)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
21	Minority interest in consolidated profits (1-20)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
22	Minority interest in consolidated profits (1-21)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
23	Minority interest in consolidated profits (1-22)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
24	Minority interest in consolidated profits (1-23)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
25	Minority interest in consolidated profits (1-24)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
26	Minority interest in consolidated profits (1-25)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
27	Minority interest in consolidated profits (1-26)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
28	Minority interest in consolidated profits (1-27)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
29	Minority interest in consolidated profits (1-28)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
30	Minority interest in consolidated profits (1-29)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
31	Minority interest in consolidated profits (1-30)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
32	Minority interest in consolidated profits (1-31)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
33	Minority interest in consolidated profits (1-32)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
34	Minority interest in consolidated profits (1-33)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
35	Minority interest in consolidated profits (1-34)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
36	Minority interest in consolidated profits (1-35)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
37	Minority interest in consolidated profits (1-36)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
38	Minority interest in consolidated profits (1-37)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
39	Minority interest in consolidated profits (1-38)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
40	Minority interest in consolidated profits (1-39)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
41	Minority interest in consolidated profits (1-40)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
42	Minority interest in consolidated profits (1-41)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
43	Minority interest in consolidated profits (1-42)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
44	Minority interest in consolidated profits (1-43)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58	1,258.24	2,617.4	387.90	3,287.46		
45	Minority interest in consolidated profits (1-44)	1,974.15	2,333.66	2,173.25	4,308.15	4,064.84	11,101.58						

NOTES:

- In accordance with clause 41 of the Listing Agreement, the Company has published period to date 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).
- The unaudited accounts of the Company were adopted by the Board of Directors at its meeting held on November 10, 2014 after review by the audit committee at its meeting held on November 10, 2014 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 issued by the Institute of Chartered Accountants of India.
- The Company on April 01, 2014 granted 648,329 options to employees granted in the Employee Stock Option Scheme of 2010. Pursuant to the accounting emanated 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, 2014 has approved additional options of 20,129 to the eligible employees of the Company. Further under the above Scheme, the Committee in the previous meetings have allotted 276,044 shares to the employees who have exercised their options. However, 101,863 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 half year ended September 30, 2014 are available on the BSE / NSE website. The key standalone financial information is given below:

Particulars	Three months ended					Six months ended		Year ended March	
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	31, 2014	31, 2013
Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Profit before tax and after prior period items	41,40,06	54,41,27	41,40,06	41,40,06	41,40,06	91,05,13	82,50,14	1,79,12,07	1,79,12,07
Profit after tax and prior period items	64,67	1,20,24	1,23,44	1,23,44	1,23,44	1,59,51	2,27,53	5,07,08	5,07,08
	38.47	1,07.50	82.65	82.65	82.65	116.17	124.36	344.47	344.47

During the current quarter, a fire occurred on June 07, 2014 in one of the subsidiary company, Daxat Foods Limited, resulting in loss of stock of raw material (including paddy, berdana, 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 recognised 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 value of amount recoverable is made in the financial results for the period ended September 30, 2014. The auditor have qualified their review report in respect of this matter for the quarter.

During the current 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 30 September 2014 is higher by ₹ 35,121 lacs. Similarly, in case of assets whose life has been completed as on 31 March 2014, the carrying value (net of residual value) of those assets amounting to ₹ 38.56 lacs (net of deferred tax of ₹ 30.36 lacs) has been adjusted with opening balance of retained earnings i.e. surplus in the statement of profit and loss. This matter was subject matter of qualification by the auditor in their report for the period ended June 30, 2014. The auditor have removed the qualification from their review report during the current quarter.

The status of investor complaints for the quarter ended September 30, 2014 are as follows:

Beginning of the period : Nil, Received during the Quarter : Nil, Disposed during the Quarter : Nil, Closing : Nil

Particulars	CONSOLIDATED		STANDALONE	
	As at September 30, 2014	As at March 31, 2014	As at September 30, 2014	As at March 31, 2014
I. Shareholder's funds	Unaudited	Unaudited	Unaudited	Unaudited
(a) Share capital	2,630.50	2,630.50	2,630.50	2,630.50
(b) Reserves and surplus	40,981.11	35,462.68	26,412.94	25,129.91
Sub-total: Shareholder's funds	43,611.61	38,093.18	29,043.44	27,760.41
II. Non-current liabilities	3,352.60	3,053.34	-	-
(a) Long term borrowings	10,120.73	12,743.76	4,013.91	5,812.62
(b) Deferred tax liabilities	136.40	127.42	383.09	444.83
(c) Other long term liabilities	7.98	8.68	7.98	8.68
Sub-total: Non-current liabilities	10,265.11	12,880.86	4,404.98	6,266.13
III. Current liabilities	11,123.08	1,392.43	60,460.20	74,227.47
(a) Trade payables	15,302.26	14,832.66	8,708.17	8,708.17
(b) Other current liabilities	12,367.48	12,540.34	6,012.84	6,123.13
Sub-total: Current liabilities	27,669.74	27,372.99	14,721.01	14,831.30
IV. EQUITY AND LIABILITIES	81,500.43	66,858.56	84,225.63	1,04,818.81
A. Shareholder's funds	43,611.61	38,093.18	29,043.44	27,760.41
B. Non-current liabilities	3,352.60	3,053.34	-	-
C. Current liabilities	34,536.22	25,712.04	55,182.19	77,048.36
V. Total	81,500.43	66,858.56	84,225.63	1,04,818.81
Assets	81,500.43	66,858.56	84,225.63	1,04,818.81
(a) Fixed assets	31,134.70	29,494.34	19,367.44	18,100.98
(b) Goodwill on consolidation	7,501.53	7,421.13	6,295.68	5,992.19
(c) Non-current investments	811.87	512.33	6,295.68	5,992.19
(d) Deferred tax assets (net)	1,004.20	2,112.40	1,097.19	1,608.61
(e) Long term loans and advances	14,309.16	35,787.40	26,846.71	25,790.21
Sub-total: Non-current assets	54,752.46	75,328.20	53,858.72	53,494.19
(a) Current assets	92,420.08	1,34,935.35	47,461.68	67,188.52
(b) Trade receivables	42,405.14	22,617.72	29,990.82	25,381.09
(c) Cash and cash equivalents	1,860.10	3,507.03	548.69	1,106.36
(d) Short term loans and advances	27,270.26	6,286.19	6,165.87	6,245.78
Sub-total: Current assets	71,535.54	32,410.94	36,705.38	72,831.23
TOTAL ASSETS	126,288.00	1,07,739.20	1,20,561.01	1,27,650.04
Excess of assets over liabilities	45,787.57	40,880.64	36,335.38	22,831.23

Every year / period figures have been rechecked, correct and rearranged wherever necessary.

Place: Gurugram
Date: November 10, 2014



For and on behalf of the Board of Directors

Vijay Kumar Arora
Chairman & Managing Director
DIN: 00012203