



LT Foods Ltd.

CORPORATE OFFICE

MVL-I Park, 4th Floor Sector-15, Gurgaon-122001,
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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/ 2014-15/36

Date: 08th August, 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 08th August, 2014, has inter alia, considered and approved the following:

1. Approved the standalone and consolidated unaudited financial results for the quarter ended 30.06.2014 in accordance with Clause 41 of the Listing Agreement. The Limited Review Report is hereby enclosed.
2. The Register of members and Share Transfer Books of the Company will remain closed from September 03rd September 2014 to September 09th 2014 (both days inclusive) for the 24th Annual General Meeting (AGM) of the Company to be held on the 09 day of September, 2014.
3. Adopted Annual Report inter alia containing Directors' and Management Discussion and Analysis Report and Report on Corporate Governance under Clause 49 of the Listing Agreement.
4. Resignation of Mr. Surender Kumar Tuteja, Independent Director of the company w.e.f. 7th August 2014.

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



www.ltgroup.in

L1 FORMS LIMITED
HEAD OFFICE: UNIT NO. 14, BELTANGLI, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

CONSOLIDATED										STANDARD ONE									
Sl. No.	Particulars	Three months ended			Year ended March 31, 2014	Three months ended			Year ended March 31, 2014										
		June 30, 2014	March 31, 2014	June 30, 2013		June 30, 2014	March 31, 2014	June 30, 2013											
1	Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited										
a	Net sales/ income from operations	65,726.91	73,580.74	56,365.54	246,172.64	50,821.94	41,164.25	179,872.57											
b	Other operating income	1,748.10	1,502.70	733.89	2,987.01	467.31	380.25	1,131.61											
c	Total income (a+b)	67,475.01	75,083.44	57,099.43	249,159.65	51,289.25	41,544.50	180,994.18											
2	Expenses																		
a	Cost of materials consumed	45,909.71	53,679.95	41,952.14	167,870.17	37,224.94	29,519.77	146,304.44											
b	Purchase of stock-in-trade	8,732.83	4,073.78	1,745.14	31,549.22	151.51	1,086.98	5,892.22											
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,143.17)	(589.67)	(1,927.50)	(15,233.70)	5,123.67	2,448.13	(8,125.05)											
d	Employee benefits expense	1,705.49	1,766.08	1,417.66	6,386.56	876.35	832.60	820.91											
e	Depreciation and amortisation expense	878.67	877.19	907.60	3,740.13	496.06	595.18	525.17											
f	Other expenses	6,818.49	7,986.92	7,494.26	30,512.44	4,042.12	4,334.48	18,630.51											
g	Total expenses	59,965.22	69,794.55	51,589.22	224,824.82	47,918.65	38,735.44	168,239.11											
3	Profit from operations before other income, financial cost and exceptional items (1-2)	7,512.99	7,288.89	5,510.21	24,334.83	3,377.06	2,809.06	12,755.07											
4	Other income	15.13	35.04	37.77	108.84	7.18	22.38	32.47											
5	Profit before ordinary activities before finance cost and exceptional items (3+4)	7,528.12	7,323.93	5,547.98	24,443.67	3,384.24	2,841.53	12,846.23											
6	Finance cost	3,820.35	3,670.56	2,834.13	11,341.79	2,277.20	1,805.51	7,181.22											
7	Profit before ordinary activities after finance cost but before exceptional items (5-6)	3,707.77	3,653.37	2,713.85	13,101.88	1,312.04	1,036.02	5,665.01											
8	Exceptional items (refer note no.6)	-	-	-	-	-	-	-											
9	Profit from ordinary activities before tax (7-8)	3,707.77	3,653.37	2,713.85	13,101.88	1,312.04	1,036.02	5,665.01											
10	Tax expense	1,382.11	1,408.43	824.94	4,625.55	281.74	185.78	1,822.31											
11	Net profit from ordinary activities after tax (9-10)	2,325.66	2,244.94	1,888.91	8,476.33	1,030.30	850.24	3,842.70											
12	Other period items	1.82	2.41	(7.40)	(3.90)	2.80	(8.47)	(6.67)											
13	Net profit for the period (11-12)	2,323.84	2,242.53	1,896.31	8,480.23	1,027.50	841.75	3,836.03											
14	Minority interest as consolidated profits	234.79	205.98	141.70	647.70	126.89	888.71	3,848.37											
15	Net profit after taxes, minority interest and share of profit/loss of associates (13-14)	2,089.05	2,036.55	1,754.61	7,832.53	900.61	752.94	3,837.36											
16	Profit up opening share capital (face value ₹ 10/- each)	2,639.50	2,630.56	2,634.18	2,630.56	2,630.56	2,624.18	2,630.56											
17	Reserves excluding contribution reserve																		
18	Reserve for share (EPS) ₹ (not audited)																		
19	EPS	7.92	7.74	6.70	29.82	3.90	3.28	14.65											
20	EPS	7.83	7.65	6.65	29.32	3.85	3.25	14.51											
21	Public shareholding																		
22	Number of shares	8,591,085	8,813,782	9,657,590	8,813,782	9,657,590	8,813,782	9,657,590											
23	Percentage of shareholding	32.53%	33.51%	36.80%	33.51%	33.51%	36.80%	33.51%											
24	Freehold and promoter group shareholding																		
a	Paid up / Exercised	2,500,000	0.00%	0.00%	2,500,000	0.00%	0.00%	0.00%											
b	Non - Exercised	15,303,933	17,491,827	16,584,224	17,491,827	15,303,933	17,491,827	16,584,224											
c	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	14.04%	0.00%	0.00%	0.00%	14.04%	0.00%	0.00%											
d	Percentage of shares (as a % of the total share capital of the Company)	9.47%	0.00%	0.00%	0.00%	9.47%	0.00%	0.00%											
e	Percentage of shares (as a % of the total share capital of the Company)	57.98%	66.49%	63.20%	66.49%	57.98%	63.20%	66.49%											

11/12/13

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) as and when available.
- The consolidated accounts of the Company were adopted by the Board of Directors at its meeting held on August 08, 2014 after review by the audit committee at its meeting held on August 08, 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, 2011 granted 648,329 options to employees specified in the Employees Stock Option Scheme of 2010. Pursuant to the accounting concerned to 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 201,279 to the eligible employees of the Company. Further under the above Scheme, the Committee in the previous meetings have allotted 276,604 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 ended June 30, 2014 are available on the BSE / NSE website. The key standalone financial information is given below:

Particulars	Three months ended			Year ended March 31, 2014
	June 30, 2014	March 31, 2014	June 30, 2013	
Turnover	Unaudited 50,441.27	Unaudited 50,821.94	Unaudited 41,164.25	Audited 179,872.57
Profit before tax and after prior period items	1,309.24	2,004.27	1,044.49	5,670.68
Profit after tax and prior period items	1,027.50	1,256.89	858.71	3,848.37

During the current quarter, a fire occurred on June 07, 2014 in one of the subsidiary company, Dazwat Foods Limited, resulting in loss of stock of raw material (including paddy, hardwa, 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 quarter ended June 30, 2014.

Consequent to notification of revised useful lives of tangible assets in Companies Act 2013 and in terms of proviso to Clause 10 of part A of Schedule II to the Companies Act 2013, the Company is in the process of carrying out a technical assessment of useful life of its tangible assets and is in the process of determining the impact, if any, of change in such accounting estimate and has provided for depreciation as per Schedule XIV of the Companies Act, 1956. Accordingly, the impact, if any, of such revision on depreciation expense for the quarter is not considered in preparation of the accompanying Statement of financial results.

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

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

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

Place : Coimbatore
Date : August 8, 2014



For and on the behalf of the Board of Directors
Ashwani Kumar Arora
Joint Managing Director
DIN No. 01574773

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Review Report

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 June 30, 2014 and the year to date results for the period April 1, 2014 to June 30, 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, the subsidiary company, Daawat Foods Limited, has recognized an insurance claim to the extent of Rs.17,991.40 lacs against loss of inventory by fire, during the quarter ended 30 June 2014, under 'exceptional items' which is pending for approval 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 has not accounted for such claim, the profit for the quarter ended 30 June 2014 would have been lower by 17,991.40 lacs and reserves and surplus as at that date would have been lower by the same amount.
4. As stated in note 7 to the Statement, the Company and Indian subsidiaries and associates are in the process of evaluating the estimated useful lives of its tangible assets in accordance with the provisions of Schedule II of the Companies Act, 2013 and accordingly, continue to recognise the depreciation charge based on evaluation performed prior to implementation of such Act. Pending conclusion of such assessment and our review of the basis thereof, we are unable to comment on the appropriateness of the depreciation charge for the quarter ended June 30, 2014, in accordance with the provisions of Companies Act, 2013.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AIC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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5. Based on our review conducted as above and upon consideration of reports of other auditors, *except for the effects of qualifications as described in the previous paragraph 3 and 4*, 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.
6. We did not review the interim financial results of 16 subsidiaries and 3 associates, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹28,038.01 lacs, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹970.83 lacs for the quarter ended June 30, 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 Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Atul Seksaria

per Atul Seksaria

Partner

Membership No. 086370

Place: Gurgaon

Date: August 8, 2014