



LT Foods Ltd.

CORPORATE OFFICE

Plot No. 119, Sector 44, (Institutional Area), Gurgaon-122002,
Haryana, India. T. +91-124-3055100 F. +91-124-3055199

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/ 2013-14/ 26

Date: 14.11.2013

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 14th November, 2013, has inter alia, considered and approved the **unaudited financial results for quarter and half year ended 30th September, 2013** in accordance with Clause 41 of the Listing Agreement. The Limited review report is hereby enclosed.

You are requested to kindly take note of the above.

Thanking You

For LT Foods Limited


Monika Chawla Jaggia
Company Secretary



www.ltgroup.in

DAAWAT



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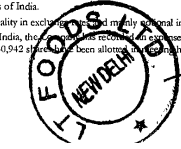
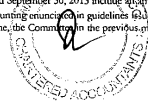
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2013

(Amount in ₹ Lacs except per share data)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended			Six months ended			Three months ended			Six months ended		
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	Year ended March 31, 2013	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	Year ended March 31, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations												
	a. Net sales / income from operations	52,542.93	56,365.54	42,843.53	108,908.47	100,983.63	220,767.50	41,405.39	41,164.25	32,123.87	82,569.64	78,922.95	165,366.58
	b. Other operating income	687.91	733.89	553.22	1,421.80	1,940.58	396.71	396.71	380.25	330.25	776.96	619.36	1,163.71
	Total Income (a+b)	53,230.84	57,099.43	43,396.75	110,330.27	102,924.21	221,164.21	41,802.10	41,544.50	32,454.12	83,346.60	79,542.31	166,530.29
2	Expenses												
	a. Cost of materials consumed	39,005.01	41,932.14	26,672.10	80,957.15	53,950.48	119,456.77	28,347.31	29,519.77	20,409.33	57,867.08	41,750.81	94,128.38
	b. Purchase of stock-in-trade	1,646.75	1,745.14	15,433.91	3,391.89	34,482.23	63,187.94	3,974.52	1,086.98	14,515.15	5,061.50	30,991.39	46,946.13
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,779.52)	(1,927.58)	(10,611.43)	(5,707.10)	(13,278.02)	(16,967.71)	221.48	2,448.13	(10,249.41)	2,669.61	(11,756.26)	(12,159.15)
	d. Employee benefits expense	1,559.79	1,417.66	1,155.30	2,977.45	2,293.10	4,947.03	824.32	820.91	680.37	1,645.23	1,360.45	2,929.86
	e. Depreciation and amortisation expense	963.81	907.60	923.21	1,871.41	1,761.13	3,883.84	536.37	525.17	539.70	1,061.54	1,056.54	2,334.90
	f. Other expenses	8,215.98	7,494.26	5,078.43	15,710.24	14,124.70	28,531.70	5,230.05	4,334.48	3,039.14	9,564.53	9,953.98	19,937.14
	Total expenses	47,611.82	51,589.22	38,681.52	99,201.04	85,662.12	203,039.57	39,194.05	36,735.44	26,934.28	77,869.49	73,536.91	154,117.26
3	Profit from operations before other income, financial cost and exceptional items (1-2)	5,618.92	5,510.21	4,715.23	11,129.23	8,562.12	18,124.64	2,608.05	2,809.06	5,519.84	5,477.11	6,185.40	12,413.03
4	Other income	21.30	37.77	51.34	59.07	87.45	249.93	15.99	32.47	40.03	48.46	72.59	217.24
5	Profit before ordinary activities before finance cost and exceptional items (3 + 4)	5,640.32	5,547.98	4,766.57	11,188.30	8,653.57	18,374.57	2,624.04	2,841.53	5,559.87	5,525.57	6,257.99	12,630.27
6	Finance costs	2,289.33	2,834.13	2,556.89	5,123.46	5,421.40	11,712.90	1,452.60	1,805.51	1,899.49	3,258.11	3,872.34	8,240.81
7	Profit before ordinary activities after finance cost but before exceptional items (5 - 6)	3,350.99	2,713.85	2,209.68	6,064.84	3,232.17	6,661.67	1,231.44	1,036.02	1,660.38	2,267.46	2,385.65	4,389.46
8	Tax expense	1,175.74	824.94	718.58	2,000.68	950.21	2,270.20	348.79	185.78	507.83	534.57	486.42	1,036.84
9	Net profit / (loss) from ordinary activities after tax (7 - 8)	2,175.25	1,888.91	1,521.10	4,064.16	2,281.96	4,391.47	882.65	850.24	1,152.55	1,732.89	1,899.23	3,352.62
10	Prior period items		(7.40)	0.29	(7.40)	(61.47)	(72.15)		(8.47)	(1.07)	(8.47)	(7.21)	(29.88)
11	Net profit/(loss) for the period (9-10)	2,175.25	1,896.31	1,520.81	4,071.56	2,243.43	4,319.32	882.65	858.71	1,153.62	1,741.36	1,906.44	3,322.74
12	Minority interest in consolidated profits	193.96	141.70	76.46	335.66	126.35	402.30						
13	Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (11-12)	1,981.29	1,754.61	1,444.35	3,735.90	2,217.08	5,605.19						
14	Paid up equity share capital (face value ₹ 10 /- each)	2,627.47	2,624.18	2,611.84	2,627.47	2,611.84	2,616.84	2,627.47	2,624.18	2,611.84	2,627.47	2,611.84	2,616.84
15	Reserves excluding evaluation reserve						28,459.68						21,894.87
16	Earnings per share (EPS) ₹ (not annualised)												
	a) Basic EPS	7.55	6.70	5.53	14.24	8.49	21.45	3.36	3.28	4.42	6.64	7.30	12.95
	b) Diluted EPS	7.48	6.65	5.53	14.12	8.47	21.22	3.33	3.25	4.42	6.58	7.28	12.80
17	Public shareholding												
	Number of shares	9,183,583	9,657,590	10,342,330	9,183,583	10,342,330	9,957,427	9,183,583	9,657,590	10,342,330	9,183,583	10,342,330	9,957,427
	Percentage of shareholding	34.95%	36.80%	39.60%	34.95%	39.60%	38.05%	34.95%	36.80%	39.60%	34.95%	39.60%	38.05%
18	Promoters and promoter group shareholding												
	a) Pledged / Encumbered												
	- Number of shares	-	-	7,180,003	-	7,180,003	-	-	-	7,180,003	-	7,180,003	-
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.00%	0.00%	45.51%	0.00%	45.51%	0.00%	0.00%	0.00%	45.51%	0.00%	45.51%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	27.49%	0.00%	27.49%	0.00%	0.00%	0.00%	27.49%	0.00%	27.49%	0.00%
	b) Non - Encumbered												
	- Number of shares	17,091,084	16,584,224	8,596,081	17,091,084	8,596,081	16,210,968	17,091,084	16,584,224	8,596,081	17,091,084	8,596,081	16,210,968
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	54.49%	100.00%	54.49%	100.00%	100.00%	100.00%	54.49%	100.00%	54.49%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	65.05%	63.20%	32.91%	65.05%	32.91%	61.95%	65.05%	63.20%	32.91%	65.05%	32.91%	61.95%

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 14, 2013 after review by the audit committee at its meeting held on November 14, 2013 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.
- Other expenses in the consolidated financials for six months ended September 30, 2013 include an amount of ₹ 2,767.24 lacs and for the quarter ended September 30, 2013 include an amount of ₹ 1,122.53 on account of high volatility in exchange rates which is mainly of non-recurring nature. The Company expects reversal in the succeeding quarters.
- 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 principles and guidelines issued by the Securities & Exchange Board of India, the Company has recognised 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 Company in the previous meetings have allotted 156,253 shares and 30,942 shares have been allotted to employees held on November 14, 2013 to the employees who have exercised their opt. However, 101,863 options granted to the employees specified have been lapsed.



6 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 half ended September 30, 2013 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 31, 2013
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	41,405.39	41,164.25	32,123.87	82,569.64	78,922.95	165,366.58
Profit before tax and after prior period items	1,231.44	1,044.49	1,661.45	2,275.93	2,392.86	4,419.34
Profit after tax and prior period items	882.65	858.71	1,153.62	1,741.36	1,906.44	3,382.50

7 The status of investor complaints for the quarter ended September 30, 2013 are as follows:

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

8 Statement of assets and liabilities

Particulars	CONSOLIDATED		STANDALONE	
	As at September 30, 2013	As at March 31, 2013	As at September 30, 2013	As at March 31, 2013
	Unaudited	Audited	Unaudited	Audited
1 Shareholders' funds				
(a) Share capital	2,627.47	2,616.84	2,627.47	2,616.84
(b) Reserves and surplus	33,420.27	28,459.68	23,688.51	21,894.83
Sub-total - Shareholders' funds	36,047.74	31,076.52	26,315.98	24,511.67
2 Share application money pending allotment				
3 Minority interest	2,740.31	2,404.65		
4 Non-current liabilities				
(a) Long-term borrowings	10,318.50	11,600.13	4,425.05	5,904.15
(b) Deferred tax liabilities (net)	48.13	128.62	388.46	457.24
(c) Other long-term liabilities	8.68	8.68	8.68	8.68
(d) Long-term provisions	199.10	182.37	151.82	117.52
Sub-total - Non-current liabilities	10,574.41	11,919.80	4,974.01	6,487.59
5 Current liabilities				
(a) Short-term borrowings	89,837.65	125,109.58	56,816.60	80,843.88
(b) Trade payables	9,923.54	15,378.49	4,978.07	8,082.77
(c) Other current liabilities	11,082.38	9,230.39	7,745.01	6,671.68
(d) Short-term provisions	5,742.97	2,154.28	3,429.56	887.82
Sub-total - Current liabilities	116,586.54	151,872.74	72,969.24	96,486.15
TOTAL - EQUITY AND LIABILITIES	165,949.00	197,273.71	104,259.23	127,485.41
B ASSETS				
1 Non-current assets				
(a) Fixed assets	29,527.07	28,177.29	18,257.69	18,058.88
(b) Goodwill on consolidation	7,714.54	6,851.49		
(c) Non-current investments	583.10	499.23	5786.01	5,773.97
(d) Long-term loans and advances	2,841.32	2,382.83	2,164.06	1,607.99
(e) Other non-current assets	331.29	379.90	16.88	4.69
Sub-total - Non-current assets	40,998.22	38,290.74	26,224.64	25,445.53
2 Current assets				
(a) Inventories	78,141.15	105,988.05	38,486.86	63,216.30
(b) Trade receivables	32,055.00	37,218.04	29,181.39	27,494.91
(c) Cash and cash equivalents	4,526.98	3,759.64	2,109.65	1,678.00
(d) Short-term loans and advances	10,167.30	11,962.83	8,238.95	9,650.67
(e) Other current assets	60.35	54.41	17.74	-
Sub-total - Current assets	124,950.78	158,982.97	78,034.59	102,039.88
TOTAL - ASSETS	165,949.00	197,273.71	104,259.23	127,485.41

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

Place: Gurgaon
Date : November 14, 2013



For and on the behalf of the Board of Directors

Vijay Kumar Arora
Chairman and Managing Director



Walker, Chandio & Co

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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, associates and partnership firm (collectively referred to as "the Group") for the quarter ended 30 September 2013 and the year to date results for the period 1 April 2013 to 30 September 2013, 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. Based on our review conducted as above and upon consideration of 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 (as amended) 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.
4. We did not review the interim financial results of certain entities, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 27,840.89 lacs, net profit after tax and prior period items (after



Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

Walker, Chandio & Co

eliminating intra-group transactions) of ₹ 940.49 lacs for the quarter ended 30 September 2013 and total assets of ₹ 26,183.28 lacs as at quarter ended 30 September 2013. 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.

Walker, Chandio & Co
For Walker, Chandio & Co
Chartered Accountants
Firm Registration No: 001076N

Atul Seksaria
per Atul Seksaria
Partner
Membership No. 086370



Place: Gurgaon
Date: 14 November 2013