



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/ 2015-16/ 87

Date: 12th February, 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.

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 12th February, 2016, has inter alia, considered and approved the following:

1. Approved the standalone and consolidated unaudited financial results for the quarter ended 31.12.2015 in accordance with Regulation 33 of SEBI(Listing Obligations & Disclosure Requirements), Regulations, 2015. The Limited review report is hereby enclosed.
2. Appointment of Mr. Suparas Bhandari as an Independent Director of the Company.

Mr. Suparas Bhandari, graduate in Science and Law has over 40 years of experience in general insurance and the agriculture industry. He served as the General Manager of Oriental Insurance Company of India Ltd. and Assistant General Manager of United Insurance Company of India Ltd. He has been a Non-Executive & Independent Director of J.K. Cement Ltd since July 29, 2006. He serves on the Board of Jodhpur Engineering College and Jodhpur Pharmacy College. He served as a Non Executive Independent at JK Synthetics Ltd until January, 25, 2007. He served as Director of the Oriental Insurance Company Ltd. He served as an Additional Director at Oswal Chemicals & fertilizers Ltd. from March 31, 2006 to May 18, 2007. He served as an Independent Director of LT Foods Limited from February 17, 2006 to July 27, 2010.

3. Appointment of Mr. Adesh Gupta as an Independent Director of the Company.

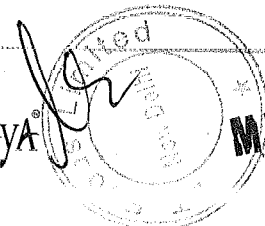
Mr. Adesh Gupta, a B.Sc., Engineering (Mechanical) with Honours has led Liberty Group to newer heights soon after taking over as the CEO. Besides driving the growth of the colossal group across diverse sectors of footwear and retail, Mr. Gupta also formulated innovative concepts in his other leading roles. Mr. Gupta holds professional

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positions in Confederation of Indian Industry, Footwear Industry, Government of Industry bodies.

4. Adoption of Policy for Preservation of Documents as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
5. Adoption of Policy for determining Materiality of Information as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Mr. Ashwani Kumar Arora, Managing Director & CEO and Ms. Monika Chawla Jaggia, Company Secretary of the Company have been authorized to be designated officials who will be responsible for disclosing such information to the stock exchange.

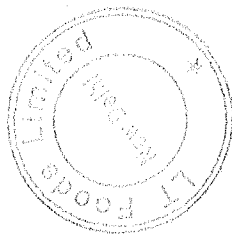
6. With reference to fire loss of paddy stock in Daawat Foods Limited (subsidiary Company) in June 2014, this is to inform you that the claim has been repudiated by the Insurance Company. Based on multiple legal advices, Daawat Foods Limited is in the process of finalizing the legal recourses against the said repudiation.
7. Allotment of 209,605 equity shares of Rs 10/- each of the Company to option grantees upon exercise of options under LT Foods ESOP Plan 2010. On allotment the equity shares of the Company stands increased from 26453582 equity shares to 26663187 equity shares of Rs 10/- each aggregating to Rs 266631870.

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

(Amount in ₹ Lacs except per share data)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended			Nine months ended			Three months ended			Nine months ended		
		December 31, 2015		December 31, 2014	December 31, 2015		December 31, 2014	December 31, 2015		December 31, 2014	December 31, 2015		December 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations												
	a. Net sales/ income from operations	72,599.29	68,868.35	70,820.12	216,829.32	204,126.35	273,458.14	44,213.38	46,104.84	46,161.77	137,122.52	138,412.32	181,514.40
	b. Other operating income	79.92	221.97	103.92	459.48	2,213.75	4,403.01	379.47	291.34	164.16	1,392.88	1,647.56	4,012.55
2	Total income (a+b)	72,679.21	69,090.32	70,924.04	217,288.80	206,340.10	277,861.15	44,592.85	46,396.18	46,325.93	138,515.40	140,059.88	185,526.95
	Expenses												
	a. Cost of materials consumed	29,714.33	44,581.43	38,081.38	113,709.66	118,024.58	144,239.18	19,159.78	37,682.49	33,855.98	87,882.45	98,126.49	117,788.92
	b. Purchase of stock-in-trade	15,378.19	8,205.72	11,208.10	35,849.22	39,661.13	66,649.29	3,568.89	1,868.68	2,748.92	7,849.11	12,023.71	27,792.02
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,344.36	(3,485.57)	5,391.11	4,709.02	(520.62)	(3,288.88)	8,729.39	(4,065.44)	769.77	8,551.83	3,490.06	1,754.22
	d. Employee benefits expense	2,107.38	2,162.62	1,916.55	6,268.97	5,540.89	7,421.92	1,108.98	1,020.59	1,015.96	5,153.07	2,975.84	3,970.37
	e. Depreciation and amortisation expense	1,378.22	1,358.33	1,161.45	4,055.18	3,313.28	4,657.36	745.09	728.44	702.33	2,214.50	1,978.80	2,851.55
	f. Other expenses	12,496.93	8,606.35	8,053.87	30,415.17	21,570.98	32,054.69	7,989.72	5,762.80	4,689.55	18,664.90	12,649.62	18,192.80
	Total expenses	66,449.41	61,428.88	65,812.46	195,007.22	187,590.24	251,733.56	41,301.85	42,997.56	43,782.51	128,315.86	131,242.52	172,349.88
3	Profit from operations before other income, finance costs and exceptional items (1-2)	6,229.80	7,661.44	5,111.58	22,281.58	18,749.86	26,127.59	3,291.00	3,398.62	2,543.42	10,199.54	8,817.36	13,177.07
4	Other income	29.93	18.86	15.98	60.39	98.92	117.08	5.82	6.60	0.09	15.47	60.05	71.28
5	Profit before ordinary activities before finance costs and exceptional items (3 + 4)	6,259.73	7,680.30	5,127.56	22,341.97	18,848.78	26,244.67	3,296.82	3,405.22	2,543.51	10,215.01	8,877.41	13,248.35
6	Finance costs	3,279.26	3,519.87	3,467.68	11,019.27	10,703.11	15,114.91	1,973.72	2,305.54	2,030.45	6,860.69	6,406.17	8,980.13
7	Profit before ordinary activities after finance costs but before exceptional items (5 - 6)	3,010.47	4,160.43	1,659.88	11,322.70	8,145.67	11,129.76	1,323.10	1,099.68	513.06	3,354.32	2,471.24	4,268.22
8	Exceptional items												
9	Profit from ordinary activities before tax (7-8)	3,010.47	4,160.43	1,659.88	11,322.70	8,145.67	11,129.76	1,323.10	1,099.68	513.06	3,354.32	2,471.24	4,268.22
10	Tax expense	1,161.14	1,564.04	555.75	4,046.43	2,736.39	3,480.10	314.28	401.60	256.82	1,016.47	896.80	1,202.74
11	Net profit from ordinary activities after tax (9-10)	1,849.33	2,596.39	1,104.13	7,276.27	5,409.28	7,649.66	1,008.82	698.08	256.24	2,337.85	1,574.44	3,065.48
12	Prior period items	(3.00)	2.55	0.30	(6.98)	7.46	8.08	(3.00)	(6.53)	(0.47)	(9.53)	2.33	(0.05)
13	Net profit for the period (11-12)	1,852.33	2,593.84	1,103.83	7,283.25	5,401.82	7,641.58	1,011.82	704.61	256.71	2,347.38	1,572.11	3,065.53
14	Share of loss of associate	53.02	76.53	-	129.55	-	-	-	-	-	-	-	-
15	Minority interest in consolidated profits	113.26	230.42	17.40	498.11	317.66	392.93	-	-	-	-	-	-
16	Net profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	1,686.05	2,363.42	1,086.43	6,655.59	5,084.16	7,248.65	-	-	-	-	-	-
17	Paid up equity share capital (face value ₹ 10 /- each)	2,645.36	2,645.36	2,639.50	2,645.36	2,639.50	2,645.36	2,645.36	2,645.36	2,639.50	2,645.36	2,639.50	2,645.36
18	Reserves excluding revaluation reserve												
19	Earnings per share (EPS) ₹ (not annualised)												
	a) Basic EPS	6.37	8.64	4.12	25.16	19.27	27.46	3.82	2.64	0.97	8.87	5.96	11.61
	b) Diluted EPS	6.31	8.56	4.08	24.91	19.08	27.23	3.78	2.61	0.96	8.79	5.90	11.52

NOTES:

- In accordance with clause 41 of the Listing Agreement, the Company has published period to date reviewed 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 reviewed accounts of the Company were adopted by the Board of Directors at its meeting held on February 12, 2016 after review by the audit committee at its meeting held on February 12, 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.



4 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 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 335,168 shares, and 209,605 have been allotted in meeting held on February 12, 2016 to the employees who have exercised their options. However, 195,230 options granted to the employees specified have been lapsed.

5 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 nine months ended December 31, 2015 are available on the BSE / NSE website. The key standalone financial information is given below:

Particulars	Three months ended			Nine months ended		Year ended March 31, 2015
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Turnover	44,213.38	46,104.84	46,161.77	137,122.52	138,412.32	181,514.40
Profit before tax and after prior period items	1,326.10	1,106.21	513.53	3,363.85	2,468.91	4,268.27
Profit after tax and prior period items	1,011.82	704.61	256.71	2,347.38	1,572.11	3,065.53

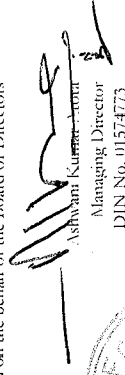
6 On June 7, 2014, a major fire occurred in one of the subsidiary company, Daawat Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Bardana, consumables and other items) having book value of Rs.17,991.40 lacs. DFL has filed an insurance claim with the insurance company amounting to Rs.18,971.02 lacs and recognized insurance claim to the extent of net books value of Rs.17,788.22 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 in full and therefore, no adjustment to the carrying values of amount recoverable is considered necessary in the financial statements.

The auditors of the Company had invited attention to the aforementioned issue as emphasis of matter in their review/audit report for the quarter and period ended 31 December 2015, 30 September 2015 and year ended 31 March 2015. This was subject matter of qualification in their review report on the consolidated financial results for the quarter and nine months ended 31 December 2014.

7 In accordance with the requirements prescribed under Schedule II and other applicable provision of Companies Act, 2013, the company is in the process of identification of various components of all plants and machineries. Keeping in view the quantum of the Company's business activities the proposed activity may take considerable time for implementation, therefore, the impact of same, if any, will be reflected in financials of the company for the year ended March 31, 2016

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

For and on the behalf of the Board of Directors


Ashwan Kumar
Managing Director
DIN No. 01574773

Place: Gurgaon

Date : February 12, 2016

