



LT Foods

LT FOODS LTD.**CORPORATE OFFICE**

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CIN No. : L74899DL1990PLC041790

Regd. OFFICE

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New Delhi-110017, India, T. +91-11-29565344 F. +91-11-29563099

Ref: LTF/ SE/ 2016-17/ 31

Date: 11th August, 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 – Outcome of Board Meeting held on 11th August ,2016

This is to inform you that the Board of Directors of the Company, in its meeting held on 11th August, 2016, has inter alia, considered, adopted and approved as case may be of the following:

1. Approval of Unaudited Standalone & Consolidated Financial Results for the quarter ended 30th June 2016. The Limited Review Report is enclosed herewith.
2. Fixation of date, place and time of 26th Annual General Meeting of the Company on Wednesday, the 21st September 2016 at Air Force Auditorium, Subroto Park, Dhola Kuan, New Delhi-110017 at 3:00 PM.
3. Closure of Register of Members and Share Transfer Books from 14.09.2016 to 21.09.2016 for dividend to be declared in AGM (both days inclusive).
4. Adoption of Management Discussion and Analysis Report, Director's Report and Corporate Governance Report for the financial year ended 31st March 2016.
5. On the recommendation of Nomination & Remuneration Committee, the Board has considered and approved Employee Stock Option Plan.

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

www.ltgroup.in



(Amount in ₹ Lacs except per share data)

Sl. No.	Particulars	CONSOLIDATED			STANDALONE		
		Three months ended			Three months ended		
		June 30, 2016	Audited (refer note 4 below)	June 30, 2015	June 30, 2016	Audited (refer note 4 below)	June 30, 2015
1	Income from operations						
	a. Net sales/ income from operations	70,362.79	80,512.96	75,361.68	41,833.14	44,997.59	46,804.30
	b. Other operating income	631.29	97.16	157.59	211.12	898.26	722.07
	Total income (a+b)	70,994.08	80,610.12	75,519.27	42,044.26	45,895.85	47,526.37
2	Expenses						
	a. Cost of materials consumed	40,005.28	31,873.49	39,413.90	32,109.82	26,569.33	31,040.18
	b. Purchase of stock-in-trade	25,181.32	26,034.32	12,220.22	8,955.02	14,183.86	2,411.54
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,269.26)	(1,864.73)	2,850.23	(8,155.97)	(6,454.22)	3,887.88
	d. Employee benefits expense	2,523.57	2,708.56	1,998.97	1,029.56	989.53	1,023.50
	e. Depreciation and amortisation expense	1,392.62	1,267.60	1,363.72	598.99	421.49	740.97
	f. Other expenses	8,828.47	11,806.73	9,311.89	4,246.09	6,896.39	4,912.38
	Total expenses	62,662.00	71,825.97	67,158.93	38,783.51	42,606.38	44,016.45
3	Profit from operations before other income, finance costs and exceptional items (1-2)	8,332.08	8,784.15	8,360.34	3,260.75	3,289.47	3,509.92
4	Other income	11.43	3.30	11.60	7.05	242.46	3.05
5	Profit before ordinary activities before finance costs and exceptional items (3 +4)	8,343.51	8,787.45	8,371.94	3,267.80	3,531.93	3,512.97
6	Finance costs	3,885.86	3,760.93	4,220.14	2,409.47	2,213.97	2,581.43
7	Profit before ordinary activities after finance costs but before exceptional items (5 -6)	4,457.65	5,026.52	4,151.80	858.33	1,317.96	931.54
8	Exceptional items	-	4,400.00	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	4,457.65	626.52	4,151.80	858.33	1,317.96	931.54
10	Tax expense	1,321.55	660.86	1,321.25	239.98	628.75	300.59
11	Net (loss) / profit from ordinary activities after tax (9-10)	3,136.10	(34.34)	2,830.55	618.35	689.21	630.95
12	Prior period items	0.41	1.40	(6.53)	(0.47)	(1.69)	(6.53)
13	Net (loss) / profit for the period (11-12)	3,135.69	(35.74)	2,837.08	618.82	690.90	637.48
14	Share of loss / (profit) of associate	10.47	(76.15)	-	-	-	-
15	Minority interest in consolidated profits	234.30	(514.93)	154.43	-	-	-
16	Net profit after taxes, minority interest and share of profit of associates (13-14-15)	2,890.92	555.34	2,682.65	-	-	-
17	Paid up equity share capital (face value ₹ 10 / - each)	2,666.32	2,666.32	2,645.36	2,666.32	2,666.32	2,645.36
18	Reserves excluding revaluation reserve	-	-	51,010.59	-	-	-
19	Earnings per share (EPS) ₹ (not annualised)						
a)	Basic EPS	10.84	2.60	10.14	2.32	2.09	2.41
b)	Diluted EPS	10.81	2.59	10.05	2.31	2.08	2.39



Signature

NOTES :

- 1 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).
- 2 The reviewed accounts of the Company were adopted by the Board of Directors at its meeting held on August 11, 2016 and have been reviewed by the statutory auditor of the Company.
- 3 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 figures of the last quarter of 31 March 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial years.
- 5 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 544,773 shares to the employees who have exercised their options. However, 199,230 options granted to the employees specified have been lapsed.
- 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 had recognized insurance claim to the extent of net books 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. 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, however, 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, which has been disclosed as exceptional item in the results for the period/year ended March 31, 2016. The auditors of the Company had invited attention to the aforementioned issue as emphasis of matter in their audit report for the year ended March 31, 2016.
- 7 Previous year / period figures have been regrouped, recast and rearranged wherever necessary.

Place: Gurgaon

Date : August 11, 2016

For and on the behalf of the Board of Directors



Vijay Kumar Arora

Chairman & Managing Director

DIN. 00012203



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Review Report on Quarterly Consolidated Financial 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 June 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 (as amended) 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 6 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 books of the subsidiary, Daawat Food 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 is in process of filing an appeal against this letter with appropriate legal authority. Our opinion is not modified in respect of this matter.



Chartered Accountants

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

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5. We did not review the interim financial results of 16 subsidiaries included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹32,800.43 lacs for the quarter ended June 30, 2016, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹1,590.27 lacs for the quarter ended June 30, 2016 respectively. The statement also includes the Group's share of net loss of ₹10.47 lacs for the quarter ended June 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 Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj

per Neeraj Goel

Partner

Membership No. 99514



Place: Gurgaon

Date: August 11, 2016