

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended		Six months ended		Year ended March		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	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	September 30, 2013	Year ended March 31, 2014
1	Income from operations	66,076.61	65,736.91	52,542.23	1,30,423.52	1,08,938.47	2,64,172.64	4,490.06	50,441.27	41,408.29	91,931.12	82,569.64	1,70,872.57
2	Finance income	1,399.47	1,743.10	467.21	1,137.57	4,913.20	2,997.01	152.18	1,050.44	296.71	1,800.02	1,800.02	1,131.61
3	Other operating income	6,866.08	6,743.50	58,339.84	1,36,594.69	1,10,525.47	2,69,193.65	42,242.24	54,991.73	44,882.40	94,193.96	83,346.60	1,81,004.18
4	Cost of materials consumed	33,913.60	45,899.71	39,025.01	79,942.30	60,957.15	1,67,270.47	27,065.57	31,224.94	38,347.31	64,270.51	57,891.08	1,46,304.44
5	Change in inventory of stocks in-trade	10,720.27	8,123.85	1,646.75	22,483.63	2,391.89	13,529.22	9,123.28	1,151.51	3,974.52	9,274.29	5,001.36	5,892.22
6	Change in inventory of finished goods, work-in-progress and stocks in-trade	(1,768.59)	(1,184.17)	(3,911.72)	(5,911.72)	(5,797.15)	(15,531.79)	(2,405.29)	5,123.67	221.48	2,720.23	2,893.61	(3,125.05)
7	Depreciation and amortisation expenses	1,868.34	1,705.49	1,818.39	3,573.88	3,683.84	4,366.56	1,011.02	896.25	824.32	1,997.37	1,965.25	3,343.54
8	Other expenses	1,273.16	1,271.44	2,322.42	3,151.83	3,683.84	3,462.56	380.41	4,004.03	3,808.45	4,004.03	3,808.45	2,101.78
9	Finance expenses	6,374.16	6,518.46	4,518.46	13,922.65	15,593.85	20,512.44	3,408.45	2,945.36	2,945.36	5,220.05	5,220.05	18,620.51
10	Profit from operations before other income, financial cost and exceptional items (1-9)	61,949.73	62,942.02	47,611.82	1,24,982.28	99,201.04	2,34,834.32	29,455.36	47,016.62	39,158.05	81,610.58	77,669.49	1,58,239.31
11	Other income	6,123.29	7,512.99	5,619.82	13,683.28	11,129.23	24,534.43	2,696.88	3,577.08	2,696.88	6,273.94	5,477.11	12,765.67
12	Profit before ordinary activities before finance cost and exceptional items (1-11)	67.03	15.13	21.30	5,684.32	8.94	128.84	57.78	7.18	15.80	824.32	1,965.25	3,343.54
13	Finance costs	3,415.02	3,024.25	2,289.13	7,285.43	5,123.46	11,341.74	2,103.52	2,277.20	1,450.69	4,315.72	4,315.72	12,846.23
14	Profit before ordinary activities after finance cost but before exceptional items (1-13)	2,776.42	3,990.77	3,392.17	1,158.11	4,664.46	13,101.88	686.14	1,312.04	1,231.44	1,965.66	3,285.11	7,131.22
15	Profit from operations before other income, financial cost and exceptional items (1-14)	1,909.49	2,976.52	2,103.04	4,036.15	4,664.46	13,101.88	686.14	1,312.04	1,231.44	1,965.66	3,285.11	7,131.22
16	Finance income	1,399.47	1,743.10	467.21	1,137.57	4,913.20	2,997.01	152.18	1,050.44	296.71	1,800.02	1,800.02	1,131.61
17	Profit from operations after tax (1-16)	2,776.42	3,990.77	2,103.04	4,036.15	4,664.46	13,101.88	686.14	1,312.04	1,231.44	1,965.66	3,285.11	7,131.22
18	Net profit for the period (1-17)	2,776.42	3,990.77	2,103.04	4,036.15	4,664.46	13,101.88	686.14	1,312.04	1,231.44	1,965.66	3,285.11	7,131.22
19	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
20	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
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	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
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	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
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	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638	85.91/085	91.83/583	88.13/782	88.13/782	84.90/638	85.91/085	91.83/583	84.90/638	85.91/085	91.83/583	88.13/782
	Public shareholding	724	733	735	14,12	14,12	29,82	112	340	336	439	664	1,445
	Percentage of shareholding	84.90/638											

**NOTES:**

- In accordance with clause 41 of the Listing Agreement, the Company has published period to date unaudited consolidated financial results. The consolidated financial results of the Company will become available on the website of BSE (www.bseindia.com) or/and NSE (www.nseindia.com).
- The unaudited accounts of the Company were audited by the Board of Directors 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 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 64k 325 options to employees pursuant to the Employee Stock Option Scheme of 2010. Pursuant to the accounting entries in the financial statements 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 commencing on February 1, 2013 has approved additional options to 20,135 to the eligible employees of the Company. Further under the above scheme, the Committee in the previous meetings have allocated 27,60,609 shares to the employees who have exercised their options. However, 10,16,633 options granted to the employees exercised 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 consolidated financial results of the Company for the quarter and half year ended September 30, 2014 are available on the BSE / NSE website. The key mandatory financial information is given below:

Particulars	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	March 31, 2014	
Turnover	Unaudited 41,49,07,05	Unaudited 50,44,17,77	Unaudited 41,46,25,39	Unaudited 91,93,13,33	Unaudited 42,59,62,37	Audited 1,79,92,27,57	Audited 5,67,06,68
Profit before tax and after prior period items	Unaudited 64,63,91	Unaudited 1,39,92,24	Unaudited 1,25,14,44	Unaudited 1,95,15,15	Unaudited 2,27,53,29	Unaudited 5,67,06,68	Unaudited 3,84,23,37
Profit after tax and prior period items	Unaudited 28,67,67	Unaudited 1,07,72,59	Unaudited 82,65,65	Unaudited 1,34,61,17	Unaudited 1,74,36,36	Unaudited 5,67,06,68	Unaudited 3,84,23,37

During the current quarter, a fire occurred on June 07, 2014 in one of the subsidiary company, Dharwad Foods Limited, resulting in loss of stock of raw material (including paddy, huska, consumables and other items) having book value of ₹ 17,991.40 lakh. The Company has filed a claim with the insurance company of ₹ 18,971 lakh and recognized claim to the extent of ₹ 17,991.40 lakh in the books of account. The Company is confident of successful recovery of the said claim amount to adjustment to the carrying value of account receivable made in the financial results for the period ended September 30, 2014. The auditor has qualified their review report in respect of this matter for the quarter ended June 30, 2014 and period ended September 30, 2014.

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 ₹ 351.21 lakh. 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 ₹ 58,396 lakh (net of deferred tax of ₹ 30,35 lakh) has been adjusted with opening balances 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 status of tax return computation for the quarter ended September 30, 2014 are as follows:

Beginning of the period: Nil. Reversed during the Quarter: Nil. Deposed during the Quarter: Nil. Closing: Nil.

Statement of assets and liabilities

Particulars	CONSOLIDATED		SEPARATELY	
	As at September 30, 2014	As at March 31, 2014	As at September 30, 2014	As at March 31, 2014
<b>1 Shareholders' funds</b>				
(a) Share capital	2,99,50	2,93,05	2,93,90	2,93,90
(b) Reserves and surplus	40,93,11	56,46,28	26,41,94	25,12,91
<b>Sub-total: Shareholders' funds</b>	<b>43,92,61</b>	<b>59,39,33</b>	<b>29,05,84</b>	<b>27,06,81</b>
<b>2 Share application money/ pending allotment</b>				
Minority interest	1,152.50	5,092.24		
<b>3 Non-current liabilities</b>				
(a) Deferred income tax	14,120.73	12,743.76	4,912.51	5,812.02
(b) Other long-term liabilities	1,36,829	1,27,692	7,198	444.83
(c) Long term provisions	7.98	6.68	37.98	8.08
<b>Sub-total: Non-current liabilities</b>	<b>16,488.69</b>	<b>14,028.12</b>	<b>12,948.47</b>	<b>6,264.93</b>
<b>4 Current liabilities</b>				
(a) Short term borrowings	10,13,329	13,065.01	4,312.69	6,380.99
(b) Trade payable	1,10,23,138	1,32,14,121	60,460.20	74,271.47
(c) Other current liabilities	14,93,226	14,85,246	8,708.17	9,070.57
(d) Short term provisions	42,377.42	12,582.34	6,012.84	6,133.13
<b>Sub-total: Current liabilities</b>	<b>25,69,870.82</b>	<b>28,346,615</b>	<b>77,483.72</b>	<b>91,685.59</b>
<b>5 Current assets</b>				
(a) Short term investments	1,01,13,329	13,065.01	4,312.69	6,380.99
(b) Trade receivable	1,10,23,138	1,32,14,121	60,460.20	74,271.47
(c) Other current assets	14,93,226	14,85,246	8,708.17	9,070.57
(d) Short term provisions	42,377.42	12,582.34	6,012.84	6,133.13
<b>Sub-total: Current assets</b>	<b>26,50,143.84</b>	<b>28,346,615</b>	<b>77,483.72</b>	<b>91,685.59</b>
<b>6 Non-current assets</b>				
(a) Goodwill	31,134.76	29,464.54	19,367.44	18,100.98
(b) Non-current investments	7,501.53	7,401.13	6,295.68	5,992.19
(c) Deferred tax	811.87	512.33		
(d) Long term loans and advances	1,60,63,290	2,11,24,40	1,09,71,19	1,08,86,61
(e) Other non-current assets	314.77	317.20	86.43	86.43
<b>Sub-total: Non-current assets</b>	<b>41,969.16</b>	<b>39,897.60</b>	<b>26,846.74</b>	<b>25,186.23</b>
<b>7 Current assets</b>				
(a) Inventories	92,429.02	1,24,926.35	47,461.88	67,188.52
(b) Trade receivable	4,469,140	26,61,112	29,992.82	25,381.09
(c) Cash and cash equivalents	1,89,110	3,50,071	548.99	1,106.36
(d) Short term loans and advances	27,270.26	6,288.19	6,105.87	4,246.78
(e) Other current assets	69.56	69.56	3.61	97.28
<b>Sub-total: Current assets</b>	<b>1,64,477.54</b>	<b>1,58,482.24</b>	<b>84,119.17</b>	<b>1,00,919.01</b>
<b>TOTAL ASSETS</b>	<b>2,45,846.70</b>	<b>2,19,270.86</b>	<b>1,11,017.41</b>	<b>1,25,897.22</b>

Figures in ₹ / Parenthetical figures have been regrouped, reword and rephrased wherever necessary.

Place: Gurgaon  
Date: November 10, 2014



For and on behalf of the Board of Directors

*[Signature]*

Vijay Kumar Arora  
Chairman & Managing Director  
DIN: 01612263

# Walker Chandiook & Co LLP

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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 30 September 2014 and the year to date results for the period 01 April 2014 to 30 September 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 adjusted such claim during the quarter ended 30 September 2014, the profit (after tax) for the quarter ended 30 September 2014 would have been lower by 11,876.12 lacs and reserves and surplus and other current assets as at that date would have been lower by ₹11,876.12 lakhs and ₹17,991.40 lakhs respectively. Our review report on the unaudited financial results for the quarter ended 30 June 2014 was also qualified in respect of this matter.*
4. Based on our review conducted as above and upon consideration of reports of other auditors, except for the effects of qualification as described in the previous paragraph, 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.

