

Sl. No.	Particulars	CONSOLIDATED				STANDALONE					
		Three months ended		Nine months ended		Three months ended		Nine months ended		Year ended	
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>										
	a. Net sales/ income from operations	72,599.29	68,868.35	70,820.12	216,829.32	204,126.35	44,213.38	46,161.77	137,122.52	138,412.32	181,514.41
	b. Other operating income	79.92	221.97	105.92	459.48	2,213.75	379.47	164.16	1,392.88	1,647.56	4,012.55
	<b>Total income (a+b)</b>	<b>72,679.21</b>	<b>69,090.32</b>	<b>70,924.04</b>	<b>217,288.80</b>	<b>206,340.10</b>	<b>44,592.85</b>	<b>46,325.93</b>	<b>138,515.40</b>	<b>140,059.88</b>	<b>185,526.95</b>
2	<b>Expenses</b>										
	a. Cost of materials consumed	29,714.33	44,381.43	38,081.38	113,709.66	118,024.58	19,159.78	37,682.49	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	3,568.89	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)	8,729.39	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	1,108.98	1,020.59	3,153.07	2,973.84	3,970.37
	e. Depreciation and amortisation expense	1,378.22	1,358.33	1,161.45	4,055.18	3,313.28	745.09	728.44	2,214.50	1,978.80	2,851.55
	f. Other expenses	12,496.93	8,606.35	8,055.87	30,415.17	21,570.98	7,989.72	5,762.80	18,664.90	12,649.62	18,192.88
	<b>Total expenses</b>	<b>66,419.41</b>	<b>61,428.88</b>	<b>65,812.46</b>	<b>195,007.22</b>	<b>187,590.24</b>	<b>41,301.85</b>	<b>42,997.56</b>	<b>128,315.86</b>	<b>131,242.52</b>	<b>172,349.88</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>6,259.80</b>	<b>7,661.44</b>	<b>5,111.58</b>	<b>22,281.58</b>	<b>18,749.86</b>	<b>3,291.00</b>	<b>2,543.42</b>	<b>10,199.54</b>	<b>8,817.36</b>	<b>13,177.07</b>
4	Other income	29.93	18.86	15.98	60.39	98.92	5.82	0.09	15.47	60.05	71.28
5	<b>Profit before ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>6,289.73</b>	<b>7,680.30</b>	<b>5,127.56</b>	<b>22,341.97</b>	<b>18,848.78</b>	<b>3,296.82</b>	<b>3,405.22</b>	<b>10,215.01</b>	<b>8,877.41</b>	<b>13,248.35</b>
6	Finance costs	3,279.26	3,519.87	3,467.68	11,019.27	10,703.11	1,973.72	2,305.54	6,860.69	6,406.17	8,980.13
7	<b>Profit before ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>3,010.47</b>	<b>4,160.43</b>	<b>1,659.88</b>	<b>11,322.70</b>	<b>8,145.67</b>	<b>1,323.10</b>	<b>1,099.68</b>	<b>3,354.32</b>	<b>2,471.24</b>	<b>4,268.22</b>
8	Exceptional items										
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>3,010.47</b>	<b>4,160.43</b>	<b>1,659.88</b>	<b>11,322.70</b>	<b>8,145.67</b>	<b>1,323.10</b>	<b>1,099.68</b>	<b>3,354.32</b>	<b>2,471.24</b>	<b>4,268.22</b>
10	Tax expense	1,161.14	1,564.04	555.75	4,046.43	2,736.39	314.28	401.60	1,016.47	896.80	1,212.74
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>1,849.33</b>	<b>2,596.39</b>	<b>1,104.13</b>	<b>7,276.27</b>	<b>5,409.28</b>	<b>1,008.82</b>	<b>698.08</b>	<b>2,337.85</b>	<b>1,574.44</b>	<b>3,065.48</b>
12	Prior period items	(3.00)	2.55	0.30	(6.98)	7.46	(3.00)	(6.53)	(9.33)	2.33	(10.05)
13	<b>Net profit for the period (11-12)</b>	<b>1,852.33</b>	<b>2,593.84</b>	<b>1,103.83</b>	<b>7,283.25</b>	<b>5,401.82</b>	<b>1,011.82</b>	<b>704.61</b>	<b>2,347.38</b>	<b>1,572.11</b>	<b>3,065.53</b>
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	-	-	-	-	-
16	<b>Net profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)</b>	<b>1,686.05</b>	<b>2,363.42</b>	<b>1,086.45</b>	<b>6,655.59</b>	<b>5,084.16</b>	<b>1,008.82</b>	<b>698.08</b>	<b>2,337.85</b>	<b>1,574.44</b>	<b>3,065.48</b>
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
18	Reserves excluding revaluation reserve	6.37	8.64	4.12	25.16	19.27	3.82	2.64	8.87	5.96	11.61
19	<b>Earnings per share (EPS) ₹ (not annualised)</b>	<b>6.37</b>	<b>8.56</b>	<b>4.08</b>	<b>24.91</b>	<b>19.08</b>	<b>3.78</b>	<b>2.61</b>	<b>8.79</b>	<b>5.90</b>	<b>11.52</b>
	a) Basic EPS	6.37	8.56	4.08	24.91	19.08	3.78	2.61	8.79	5.90	11.52
	b) Diluted EPS										

**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 IBSI. ([www.bsindia.com](http://www.bsindia.com)) or/and NSE ([www.nseindia.com](http://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, 199,230 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
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

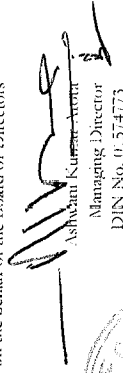
6 On June 7, 2014, a major fire occurred in one of the subsidiary company, Daawat Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Bardana, consumables and other items) having book value of Rs.17,991.40 lacs. DFL has filed an insurance claim with the insurance company 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.

7 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.

8 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

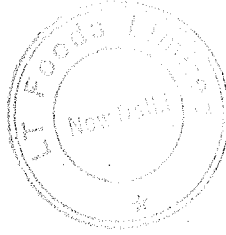
8 Previous year / period figures have been regrouped, recast and rearranged wherever necessary.

For and on the behalf of the Board of Directors

  
Ashwanti Kumar  
Managing Director  
DIN No. 0.574773

Place: Guwahati

Date : February 12, 2016



## LT Foods Limited: 9M FY16 Results

**Consolidated Revenue Rs. 2,173 Crores; growth of 5% YoY**

**EBITDA of Rs. 264 crores; growth of 19% YoY- EBITDA Margin of 12%**

**Net Profit after tax of Rs. 73 Crores; growth of 35%**

### Consolidated Financials at a Glance:

Rs. Crores	9MFY16	9MFY15	Y-o-Y
<b>Revenue</b>	2,173	2,063	5.3%
<b>EBITDA</b>	264	222	19.1%
<b>EBITDA Margin</b>	12.1%	10.7%	+141 bps
<b>Profit after Tax</b>	73	54	34.5%

### Key Highlights:

- **Domestic Volumes has seen growth**
  - Domestic Volume grew by **9%** YoY
  - Domestic Realization has seen de growth of (21%) YoY
- **Exports Volumes has seen double digit growth**
  - Export Volume grew by **34%** YoY
  - Export Realization has seen de growth of (15%) YoY

### Update on Insurance Claim:

LT Foods Ltd had informed that there was fire accident at one of the Company's subsidiary i.e. Daawat Foods Limited on June 07, 2014. The production area of the plant was safe and no casualty had occurred. This fire had resulted in loss of stock of raw material having book value of Rs. 179.9 crs. The stock was fully insured.

The Company had filed an insurance claim with the insurance company amounting to Rs. 189.7 crs. The said claim has been recently 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.

**Commenting on the performance Mr. Ashwani Arora, MD & CEO said:**

*“During this quarter volatility in paddy prices shook importers and farmer confidence. In such a challenging environment, our brand strength of ‘Daawat’ and ‘Royal’ helped us in maintaining our growth momentum. We continued to grow ahead of the industry with volume growth of 9% in domestic market and 34% in export market as compared to same period last year. Benign raw material prices and operational efficiencies led to EBITDA improvement of 141 bps. We are confident of sustaining this profitability expansion going forward through increased focus on branded products and improving demand scenario.*

*Our growth strategy through expansion in business segments, geography and product portfolio is helping us build a sustainable business model. In line with this we have initiated a dialogue with DSM Nutritional products to introduce fortified rice as a new offering in the nutritional range. The proposed initiative will leverage our strengths on the product and process side and DSM’s unrivalled and customized micronutrient blends. The rice flour provided by LT foods will be mixed with high quality vitamin and mineral mix to produce a unique product offering. This venture will strengthen our presence in the nutritional product segment and will go a long way in building the brand at large.”*

## **About LT Foods**

LT Foods offers branded basmati rice, value-added staples and organic food. Its brands 'Royal' and 'Daawat' enjoy No.1 & No.2 positions in US and India respectively. While Basmati rice remains its core proposition, the Company's vision is to emerge as a Global Specialty Food Company, admired for its wider range of quality products. Its integrated operations span the entire rice value chain – right from farm to fork. The Company has 5 state-of-the-art manufacturing units in India, 2 packaging facilities in US and in addition deploys 5 more third-party facilities to manufacture high quality food products. LT Foods operations include contract farming, procurement, storage, processing, packaging and distribution. It is also engaged in research and development to add value to rice and rice food products. Outpacing the growth of the industry, the Company's revenue has grown at an impressive CAGR of 21.37% over the last four years.

## **Safe harbor statement**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

## **For more Information, please contact:**

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### **Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

Ms.Ekta Bhalja / Mr.Nirbhay Morzaria

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# Walker Chandiook & Co LLP

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## **Review Report on Quarterly Consolidated Financial Results and Consolidated Year to Date 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 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. 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 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.



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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 independent legal opinion and other developments with respect to recognition of insurance claim amounting to ₹ 17,788.22 lacs, against loss of inventory by fire, in respect of its subsidiary, Daawat Foods Limited. Our report is not qualified in respect of this matter.
5. We did not review the interim financial results of 18 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 29,073.47 lacs and ₹ 90,489.18 lacs for the quarter and period ended 31 December 2015, respectively, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 345.24 lacs and ₹ 3,193.77 lacs for the quarter and period ended 31 December 2015 respectively. The statement also includes the Group's share of net loss of ₹ 53.02 lacs and ₹ 129.55 lacs for the quarter and period ended 31 December 2015 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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Neeraj*



per **Neeraj Goel**

Partner

Membership No. 099514

**Place:** Gurgaon

**Date :** 12 Febraury 2016