

**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/ 2016-17/

Date: 09th February, 2017

The Department of Corporate Relations
Bombay Stock Exchange Limited (BSE)
Phiroze Jeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Dear Sir/ Madam

Ref.: Code-532783 Scrip ID: Daawat.

Sub: Outcome of Board Meeting held on 09th February, 2017

This is to inform you that the Board of Directors of the Company, in its meeting held on 09th February, 2017, has inter alia, considered, adopted and approved the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December 2016 and other Business as the agenda.

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
Membership No. F5150
4th Floor, MVL-Park, Sector-15, Gurgaon-122001



www.ltgroup.in

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Sl. No.	Particulars	CONSOLIDATED						STANDALONE						
		Three months ended			Nine months ended			Three months ended			Nine months ended			
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015		
1	Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	a. Net sales / income from operations	79,153.45	82,923.72	72,599.29	232,439.96	216,829.32	297,342.28	53,866.53	51,298.39	44,213.38	146,998.06	137,122.52	182,120.11	
	b. Other operating income	791.20	1,521.67	79.92	2,944.16	459.48	556.64	171.99	1,050.98	379.47	1,434.09	1,392.88	2,291.14	
	Total income (a+b)	79,944.65	84,445.39	72,679.21	235,384.12	217,288.80	297,898.92	54,038.52	52,349.37	44,592.85	148,432.15	138,515.40	184,411.25	
2	Expenses													
	a. Cost of materials consumed	38,506.91	40,936.71	29,714.33	119,448.90	113,709.66	145,583.15	28,466.62	33,121.67	19,159.78	93,698.11	87,882.45	114,451.78	
	b. Purchase of stock-in-trade	15,229.24	21,526.82	15,378.19	61,937.38	35,849.22	62,054.39	9,627.78	11,208.55	3,568.89	29,791.35	7,849.11	22,032.97	
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,215.33	96.14	5,344.36	(12,957.79)	4,709.02	2,844.29	3,392.04	(2,876.58)	8,729.39	(7,640.51)	8,551.83	2,097.61	
	d. Employee benefits expense	2,839.72	2,816.44	2,107.38	8,179.73	6,268.97	8,977.53	1,358.85	1,257.05	1,108.98	3,645.46	3,153.07	4,142.60	
	e. Depreciation and amortisation expense	1,437.63	1,298.70	1,378.22	4,128.95	4,055.18	5,151.93	609.44	608.00	745.09	1,816.43	2,214.50	2,635.99	
	f. Other expenses	11,060.14	9,764.15	12,496.93	29,652.76	30,415.17	42,221.90	6,669.72	5,127.41	7,989.72	16,043.22	18,664.90	25,561.29	
	Total expenses	71,288.97	76,438.96	66,419.41	210,389.93	195,007.22	266,833.19	50,124.45	48,446.10	41,301.85	137,354.06	128,315.86	170,922.24	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	8,655.68	8,006.43	6,259.80	24,994.19	22,281.58	31,065.73	3,914.07	3,903.27	3,291.00	11,078.09	10,199.54	13,489.01	
4	Other income	20.13	21.19	29.93	52.75	60.39	63.69	9.77	7.67	5.82	24.49	15.47	257.93	
5	Profit before ordinary activities before finance costs and exceptional items (3 + 4)	8,675.81	8,027.62	6,289.73	25,046.94	22,341.97	31,129.42	3,923.84	3,910.94	3,296.82	11,102.58	10,215.01	13,746.94	
6	Finance costs	4,011.05	3,629.97	3,279.26	11,526.88	11,019.27	14,780.20	2,745.87	2,494.05	1,973.72	7,649.39	6,860.69	9,074.66	
7	Profit before ordinary activities after finance costs but before exceptional items (5 - 6)	4,664.76	4,397.65	3,010.47	13,520.06	11,322.70	16,349.22	1,177.97	1,416.89	1,323.10	3,453.19	3,354.32	4,672.28	
8	Exceptional items						4,400.00							
9	Profit from ordinary activities before tax (7-8)	4,664.76	4,397.65	3,010.47	13,520.06	11,322.70	11,949.22	1,177.97	1,416.89	1,323.10	3,453.19	3,354.32	4,672.28	
10	Tax expense	1,426.25	1,711.06	1,161.14	4,458.86	4,046.43	4,707.29	392.25	569.60	314.28	1,201.83	1,016.47	1,645.22	
11	Net (loss) / profit from ordinary activities after tax (9-10)	3,238.51	2,686.59	1,849.33	9,061.20	7,276.27	7,241.93	785.72	847.29	1,008.82	2,251.36	2,337.85	3,027.06	
12	Prior period items													
13	Net (loss) / profit for the period (11-12)	3,238.51	2,686.59	1,849.33	9,061.20	7,276.27	7,241.93	785.72	847.29	1,008.82	2,251.36	2,337.85	3,027.06	
14	Share of loss / (profit) of associate	26.07	17.78	53.02	54.32	129.55	53.40	-	-	-	-	-	-	
15	Minority interest in consolidated profits	234.98	175.37	113.26	644.65	498.11	(16.82)	-	-	-	-	-	-	
16	Net profit after taxes, minority interest and share of profit of associates (13-14-15)	2,977.46	2,501.32	1,686.05	8,369.70	6,655.59	7,210.93	-	-	-	-	-	-	
17	Paid up equity share capital (face value ₹ 1/- each) (refer note 6)	2,666.32	2,666.32	2,645.36	2,666.32	2,645.36	2,666.32	2,666.32	2,666.32	2,645.36	2,666.32	2,645.36	2,666.32	
18	Reserves excluding revaluation reserve	-	-	-	-	-	(5.58)	-	-	-	-	-	-	
19	Earnings per share (EPS) ₹ (not annualised)													
	a) Basic EPS	1.12	0.94	0.64	3.14	2.52	2.72	0.29	0.32	0.38	0.84	0.89	1.15	
	b) Diluted EPS	1.11	0.93	0.63	3.13	2.49	2.71	0.29	0.32	0.38	0.84	0.88	1.14	

NOTES:

- 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) and on company's website (www.lfgroup.in).
- The reviewed accounts of the Company were adopted by the Board of Directors at its meeting held on February 09, 2017 after review by the audit committee at its meeting held on February 09, 2017 and have been reviewed by the statutory auditors 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 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. The aforementioned shares are before share split (note 6). Appropriate modifications in the Employee Stock Option Scheme shall be made accordingly.
- 5 On June 7, 2014, a major fire occurred in one of the subsidiary company, Davarit Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Bariana, consumables and other items) having book value of ₹ 17,991.40 lacs. DFL has filed an insurance claim with the insurance company amounting to ₹ 18,971.02 lacs and had recognized insurance claim to the extent of net books value of ₹ 17,810.53 lacs in the books of account. The insurance Company has repudiated the insurance claim vide its Order dated 4 February 2016. 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 ₹ 4,400 (00) lacs had been recorded, against the claim amount recoverable from the insurance company. DFL has filed a civil suit against the repudiation of the insurance claim and on the basis of legal opinion and other available information, the management is confident of recovery of the said claim. The auditors of the Company had invited attention to the aforementioned issue as emphasis of matter in their audit report and their review report year ended March 31, 2016 and quarter ended September 30, 2016, respectively.
- 6 (i) Pursuant to the approval of members accorded on December 24, 2016 by way of postal ballot, the equity shares of the Company having the face value of ₹ 10 (Rupees ten only) each were subdivided into 10 (ten) equity shares having a face value of ₹ 1 (Rupee one only) each. Accordingly 26,663,187 equity shares of face value of ₹ 10 each were sub divided into 266,631,870 equity shares of face value of ₹ 1 each.
- (ii) The earnings per share in respect of all the reported periods has been restated considering the aforesaid sub division of shares.
- 7 Previous year / period figures have been regrouped, recast and rearranged wherever necessary.

For and on the behalf of the Board of Directors



Vijay Kumar Arora
Chairman & Managing Director
DIN: 00012203

**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**

Place: Gurugram
Date : February 9, 2017

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India


T +91 11 4278 7070
F +91 11 4278 7071

Review Report on Quarterly Standalone Financial Results and Standalone 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 standalone financial results ("the Statement") of **LT Foods Limited** ("the Company") for the quarter ended December 31, 2016 and the year to date results for the period April 1, 2016 to December 31, 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, 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.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


per Neeraj Goel
Partner
Membership No. 99514



Place: Gurgaon
Date: February 09, 2017

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

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 December 31, 2016 and the year to date results for the period April 1, 2016 to December 31, 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 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 5 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 Foods Limited, at Rs. 13,410.53 lacs (net). The claim has been



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repudiated by the insurance company vide its letter dated February 4, 2016. The subsidiary company has filed a civil suit on June 27, 2016 against the repudiation of its claim. Our opinion is not modified in respect of this matter.

5. We did not review the interim financial results of certain subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 32,169 lacs and ₹ 96,528.02 lacs for the quarter and nine months ended December 31, 2016 respectively, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 2,018.58 lacs and ₹ 4,649.42 lacs for the quarter and nine months ended December 31, 2016 respectively. The statement also includes the Group's share of net loss of ₹ 26.07 lacs and ₹ 54.32 lacs for the quarter and nine months ended December 31, 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

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

per Neeraj Goel

Partner

Membership No. 99514



Place: Gurgaon

Date: February 09, 2017