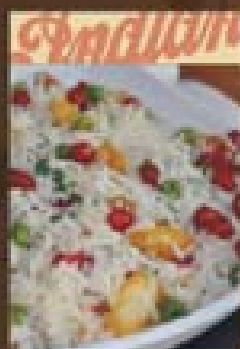


IMPACTING GLOBAL CUISINE...

...by bringing more to the table



For pork recipes as easy as this New England style don't find pork loin outside a supermarket, you can use the pork chops instead.

INGREDIENTS

- 1/2 cup maple syrup
- 1/2 cup brown sugar
- 1/2 cup ketchup
- 1/2 cup mustard
- 1/2 cup apple cider
- 1/2 cup apple cider vinegar
- 1/2 cup apple cider vinegar
- 1/2 cup apple cider vinegar

1. In a small bowl, stir together the maple syrup, mustard, salt and pepper until well combined.

2. Place the pork chops in a large skillet, add the pork, then add the sauce and shake it to coat the chops.

3. Heat the oil in a large skillet over medium-high heat. Add the pork and cook it for 3 minutes on each side until golden brown. Add the cider and maple wedges. Bring the cider to a boil, reduce the heat and let it simmer covered for 3 to 5 minutes or until the pork is done. The heat and uncovered.

Stir in the maple syrup mixture and cook the pork for 3 minutes more or until the pork sauce is thick and sticky. Makes 4 servings.

TIPS Kids can mix the maple syrup glaze and be



...the pork chops are done. The heat and uncovered.



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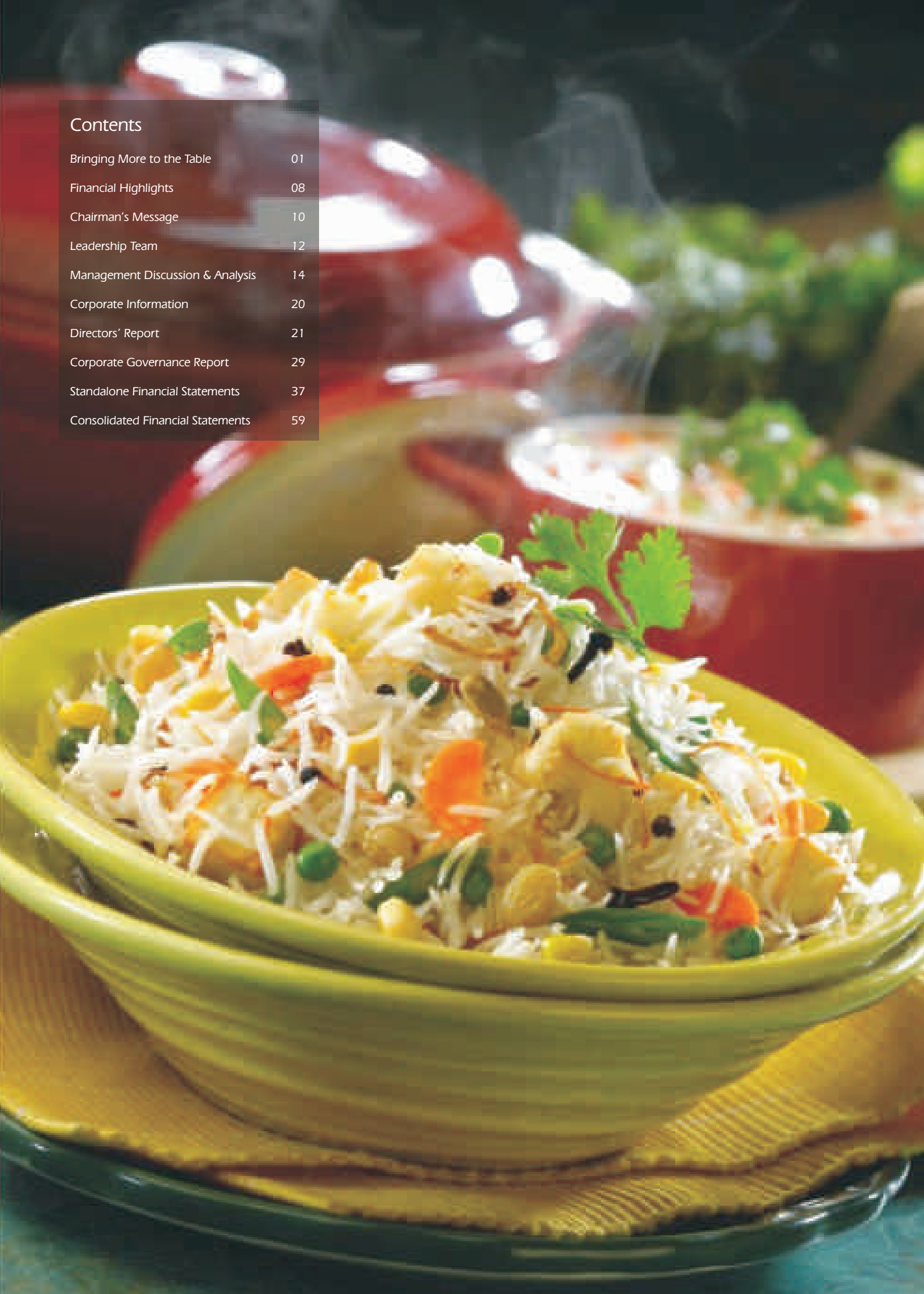


...the pork chops are done. The heat and uncovered.

ANNUAL REPORT
2009-10

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IMPACTING GLOBAL CUISINE... ...by bringing more to the table

LT Foods has been catering to the core traditional market as well as keeping up with global dietary trends. The latter are influenced by health and nutrition information, daily work and meal schedules, environmental concerns, and cultural exchange.

Consumers are influenced by convenience, weight management, quickness, and easy storage and serving. What, where, and how much they eat are all getting redefined. LT Foods has the experience and is poised to tap the opportunities arising out of this. It is transitioning smoothly from a branded grain provider to a global food brand with a whole basket of convenient, ready-to-cook, heat-and-eat snacks and dishes. It has a worldwide distribution chain in place. It has many known and accepted food brands in various markets. It is acknowledged for its standards in hygiene, product quality and wholesomeness.

LT Foods is now targetting the consumers worldwide and will leverage the strength of its brands to deliver new exciting products and to popularise them. It will thus impact contemporary cuisine. The products are formulated taking into account consumer data, preferences and tastes, and the demands of modern lifestyles. Even more sophisticated processes and packaging are involved in bringing these products to the table. The higher value-addition carried out in the LT Foods product portfolio will increase revenues, consolidate its brands and earn higher shareholder returns.



TODAY'S RESEARCH, tomorrow's recipe



We are what we eat.

We are continuously evolving. Ditto with what we eat.

We are more nutritionally informed today. We know about body mass ratio (BMR). About eating smaller meals more often. About calorie values. About organically grown. About saturated and unsaturated fats. And all this knowledge is influencing us in what we eat, when we eat, how much we eat. And we are changing and evolving towards a new diet and lifestyle.

What won't change, however, is the appeal of food that looks good, natural, appetising and healthy. Taste, wholesomeness, flavour and aroma will rule as ever.

At LT Foods, these are not just facts of life. These are our unfolding opportunities.





WHAT'S FOR LAUNCH?



We are establishing and growing brands that are being savoured in homes and restaurants around the world. We sold about 30% more volume of quality rice than in the previous year, and are targeting a 40% jump in 2010 in the Indian market. We are introducing an array of new value-added rice products – rice cakes, rice chips, rice chivda and more – that are in sync with today's emphasis on convenience. Without compromising on health or taste, our new offerings are irresistible as ready snacks.

The world is embracing organically produced items – beverages, corn, cheese, fruits, snack foods, personal care products, flowers, wool and a whole lot else - with a fervour. Concerns about health and also the environment are driving this. In North America alone, sales of organic products grew by 17% in 2008 to touch US \$ 24 billion, of which US \$ 22.9 billion was food.

Our wholly owned subsidiary, Nature Bio Foods is a pioneer since 1997 in organic agriculture and operates currently in five states in northern India. It exports foods free from artificial chemicals to Germany, Holland, France, Italy, Eastern Europe, US, Australia, New Zealand and UAE. LT Foods is thus poised strongly to avail of the market prospects from this significant trend that has picked up momentum.

AGGRO ON AGRO

– aiming for brand leadership in foods



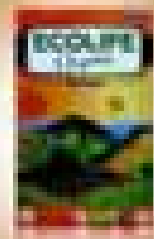
LT Foods has also considerably improved its **Supply Chain Management** and its customer support. **Ernst & Young's** expertise has helped us to analyse and re-engineer several of our processes. These have raised our reputation for timely execution of orders and also helped in cost efficiencies. The Company has also taken initiatives in silos and warehousing, and has commissioned new processing plants. Improved business forecasts have also helped in maintaining optimum inventory and better procurement.

The acquisition of Kusha Inc. has given us a 50% share of the rice market in the US. Kusha's well-developed links with the distribution and retail networks there are being leveraged to place a good number of differentiated products in the premium segment across the US. The Company has also launched 2 lb Jars in North America and is taking the Royal brand to Canada, where Daawat is already known. A diverse range of products such as pastes, sauces, chutneys, grapeseed oil etc. are under consideration for the export market. Another key market in which LT Foods has a team in place is the Middle East where its subsidiary Nice International is steadily expanding its distribution and its relationships with retailers.

Branded products, premium export markets, a new value-added range, expansion of the organic products portfolio... it's action along several fronts for the LT Foods, which is set on emerging as a brand of stature among Global Food Majors.

A competent and motivated team of about 800 people is working to make it happen. With the support of nearly 300 distributors and about 38,000 retailers across the world.

Yes, we'd like to have our brands relished, and assimilated into popular cuisine and culture, and to stand for taste, health and convenience in food.



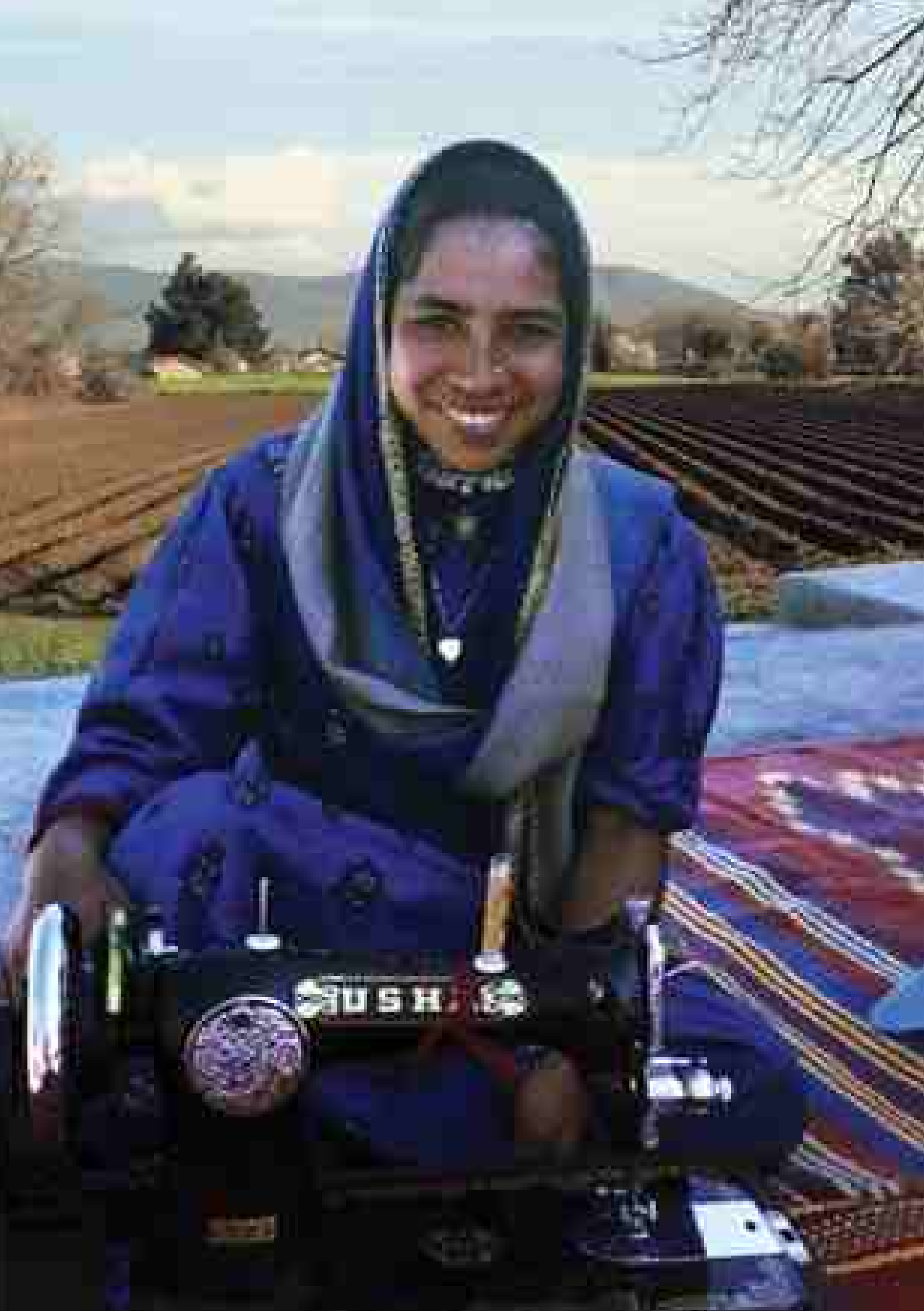
SHIFT IN CONSUMER BELIEFS gifts us with a healthy opportunity

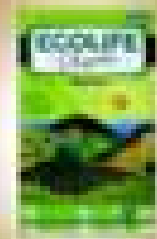
Sustainable lifestyle and sustainable technology are pressing quests today across the globe as we combat a situation of environmental crisis. Doing things will be more useful than spreading worry. Since 1997, our subsidiary Nature Bio Foods Ltd has been promoting Organic Agriculture and was the first company in India to export certified organic basmati rice.

The principal advantages of the organic approach are that ecological diversity is maintained and there is richer soil biology. Both are vitally important for the future of the planet and to support human lives. Organically grown foods have higher nutritive value, are free from toxins, and have the most natural taste.

As there is a discernible shift towards organic produce, there is also a huge opportunity. LT Foods and its companies are equipped and ready with their experience. Nature Bio Foods follows complete traceability from the farm to shelf thus fulfilling stringent organic regulations such as USDA's NOP, EEC 2092/91 and India's NPOP. Working in close association with over eight thousand farming families, Nature Bio Foods is actively promoting organic agriculture in a dedicated way.

The Group will leverage its strengths along the chain from the farm to the mart, from the supply base to the consumer mindshare to create quality brands internationally. Yes, we'd like to have our brands relished, and assimilated into popular cuisine and culture, and to stand for taste, health and convenience in food.





HOLISTIC VALUES: a wholesome view of people

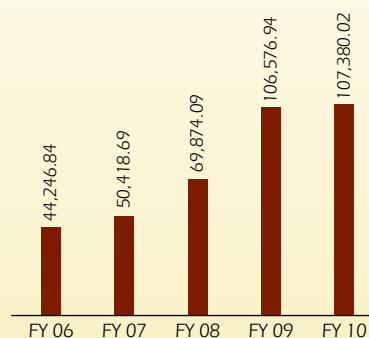
Apart from our nearly thousand employees, our several hundred distributors, our numerous retailers, LT Group sees itself as having an even larger extended family. There are about fifty thousand people of the farming community whose linkage with the Company is an enduring one. The Group has been contributing to the development of the community by organising training workshops, improving their livelihood arrangements, and helping to implement advanced farming techniques to raise output. The Eco Social project is underway in many villages where Nature Bio Foods has its organic projects. The women of the village are imparted training in stitching and embroidery which helps to augment their income.

At LT Foods, the sense of responsibility is both towards the community as well as to nature. Its value system balances the drive to reduce costs with the need to preserve nature. Its brands blend serving convenience with taste and nutrition. The Group's holistic approach is strengthening its presence in markets across the world and indeed building a savoury reputation for its brand offerings.

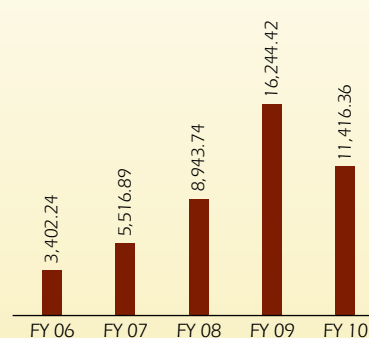


Financial Highlights

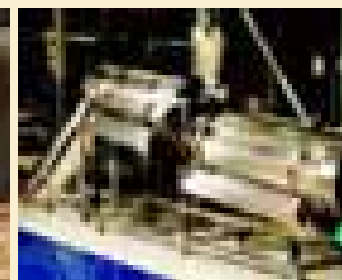
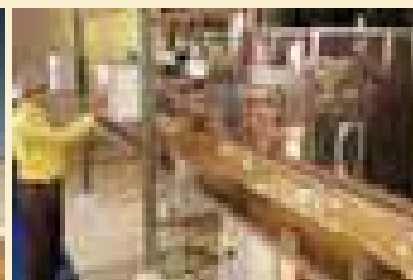
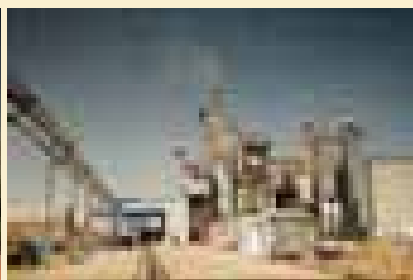
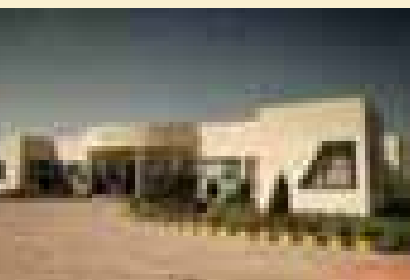
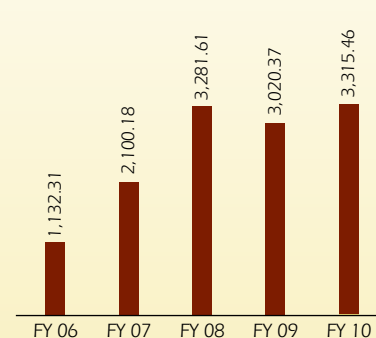
Total Revenue
(Rs. in Lacs)



EBITDA
(Rs. in Lacs)



PAT after exceptional items
(Rs. in Lacs)



OPERATIONAL REIIEW

(Rs. in Lacs)

	FY 10	FY 09	FY 08	FY 07	FY 06
Gross Sales	1,05,288.16	1,06,097.08	69,506.89	50,262.18	43,866.89
Other income	2,091.86	479.86	367.20	156.51	379.95
Total Revenue	1,07,380.02	1,06,576.94	69,874.09	50,418.69	44,246.84
EBITDA	11,416.36	16,244.42	8,943.74	5,516.89	3,402.24
PAT after exceptional items	3,315.46	3,020.37	3,281.61	2,100.18	1,132.31
EPS	11.28	13.56	14.74	12.77	15.85

MARGINS & RATIO

EBITDA Margins(%)	10.63	15.24	12.80	10.94	7.69
PAT Margins(%)	3.09	2.83	4.70	4.17	2.56
Debt to Equity (times)	0.60	0.72	0.67	0.23	0.40
Equity	2,611.84	2,226.99	2,226.99	2,226.99	723.45