

Ref-LTF/ SE/ 2024-25/

Date: January 28, 2025

To,

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
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Ref. Code: 532783. Scrip ID: LTFOODS

Subject: Financials – Integrated Filing

Dear Sir/ Madam,

Pursuant to the Securities and Exchange Board of India circular dated December 31, 2024, please find attached the Integrated Filing for the un-audited financial results of the Company for the quarter and nine months ended December 31, 2024.

The same is also available on the website of the Company at <https://ltgroup.in/investor-updates/financial-result.html>

You are requested to kindly take the above information on record.

Thanking you.
Yours truly,

For **LT Foods Limited**

Monika Chawla Jaggia
Company Secretary
Membership No. F5150
Encl: a/a

Our Trusted Brands



Independent Auditor’s Review Report on unaudited consolidated financial results of LT Foods Limited for the quarter and year to date pursuant to the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of LT Foods Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of LT Foods Limited (‘the Holding Company’), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the ‘Group’) and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended December 31, 2024 and the year to date results for the period from April 01, 2024 to December 31, 2024 (‘the Statement’) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Regulations’). The Statement is digitally initialed by us for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (‘Ind AS 34’) prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

S. No.	Name of the Entity	Relationship with the Holding Company
1	Daawat Foods Limited	Subsidiary
2	LT Overseas North America Inc.	Subsidiary
3	LT Foods America Inc.	Subsidiary
4	LT Food USA, LLC	Subsidiary
5	Nature Bio Foods Inc.	Subsidiary
6	Raghunath Agro Industries Private Limited	Subsidiary
7	Nature Bio Foods Limited	Subsidiary
8	Ecopure Specialties Limited	Subsidiary
9	Nature Bio Foods B.V.	Subsidiary

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10	LT Foods Holdings ME Limited	Subsidiary
11	LT Foods Middle East DMCC	Subsidiary
12	LT Foods Europe Holdings Limited	Subsidiary
13	LT Foods Europe B.V.	Subsidiary
14	LT Foods UK Limited	Subsidiary
15	Deva Singh Shyam Singh Exports Private Limited	Subsidiary
16	LT Foundation (Sold off during the period)	Subsidiary
17	Bonne Nature Limited	Subsidiary
18	LT Foods Arabia Company Limited	Subsidiary
19	Raghuvesh Warehousing Private Limited	Associate
20	Raghuvesh Agri Foods Private Limited	Associate
21	Raghuvesh Infrastructure Private Limited	Associate
22	Biomass India Private Limited	Associate
23	Kameda LT Foods (India) Private Limited	Joint Venture
24	Golden Star Trading Inc.	Joint Venture
25	Leev. Nu. B.V.	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Consolidated Financial Results, with reference to a subsidiary, Daawat Foods Limited ('DFL'), with regard to a litigation about the recoverability of an Insurance claim (asset) amounting to Rs. 13,410.53 lakhs as at December 31, 2024. The insurance company had repudiated the claim, against which DFL had filed a commercial suit with the District Court of Raisen, Bhopal ('District Court'), which passed a decree in favor of DFL on December 22, 2023. The insurance company, against the order of the District Court, has filed an appeal with the Hon'ble High Court of Madhya Pradesh which has been admitted by the Court on May 31, 2024, however the hearing is pending.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of eight subsidiaries included in the Statement, whose interim financial results reflects total revenues of Rs. 24,909.28 lakhs and Rs. 68,992.67 lakhs, total net loss after tax of Rs. 587.02 lakhs and Rs. 341.82 lakhs, and total comprehensive loss of Rs. 500.10 lakhs and Rs. 245.64 lakhs, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 52.60 lakhs and Rs. 132.60 lakhs and total comprehensive income of Rs. 52.60 lakhs and Rs. 132.60 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement, in respect of three associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect

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of these subsidiaries and associates, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, the Statement also includes the interim financial results of two subsidiaries, whose financial results reflect total revenue of Rs. Nil and Rs. Nil and total net profit after tax of Rs. Nil and Rs. Nil, and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, which are certified by the management. The Statement also includes the Group's share of net (loss)/ profit after tax of Rs. (3.47 lakhs) and Rs. 27.99 lakhs and total comprehensive (loss)/ income of Rs. (3.47 lakhs) and Rs. 27.99 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement, in respect of an associate and a joint venture which is based on the interim financial information certified by the management. According to the information and explanations given to us, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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AGGARWAL

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Rahul Aggarwal

Partner

Membership No.: 505676

UDIN: 25505676BMOBKA3695

Place: Gurugram

Date: January 27, 2025

L.T FOODS LIMITED
REGD OFFICE, UNIT NO. 134, RECTANGLE-1, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017
CIN : L74899DL1990PLC041790
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2024
Statement of Profit & Loss

(Amounts in ₹ Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended		Period ended		Year ended		Three months ended		Period ended		Year ended	
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	Revenue from operations	2,27,481.19	2,10,778.54	1,94,172.89	6,45,310.51	5,69,759.36	7,77,240.70	1,04,409.18	1,01,641.89	1,05,845.27	3,11,398.45	3,05,348.76	4,02,012.20
	Other income	1,344.48	2,625.91	795.78	5,719.93	3,272.89	4,964.91	2,797.51	3,271.45	699.15	6,395.51	2,710.89	2,922.42
	Total income	2,28,825.67	2,13,404.45	1,94,968.67	6,51,030.44	5,73,032.25	7,82,205.61	1,07,206.69	1,04,913.34	1,06,544.42	3,17,793.96	3,08,059.65	4,04,934.62
2	Expenses												
(a)	Cost of materials consumed	1,60,445.71	1,34,279.61	1,44,747.72	4,45,470.82	3,94,964.78	5,36,732.57	74,063.55	52,160.55	72,400.82	2,07,598.00	2,05,330.71	2,74,752.53
(b)	Purchases of stock-in-trade	7,281.92	7,901.37	5,955.12	22,775.16	19,241.17	26,726.63	14,533.91	13,980.30	18,921.96	43,776.00	55,804.32	68,344.80
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16,382.06)	(1,499.95)	(19,331.50)	(37,410.74)	(26,685.25)	(35,647.93)	(7,431.99)	14,459.26	(7,731.89)	(7,447.77)	(15,851.85)	(21,858.35)
(d)	Employee benefits expense	12,507.44	12,297.27	10,811.09	36,272.67	32,517.08	43,009.02	2,835.94	2,976.63	2,565.27	8,573.88	7,461.23	10,045.20
(e)	Finance costs	2,364.69	1,958.45	1,849.78	6,196.61	5,950.91	8,296.58	563.68	254.02	488.21	1,192.76	1,144.07	1,877.25
(f)	Depreciation and amortisation expenses	4,578.81	4,483.10	3,609.08	13,257.51	10,764.15	15,290.65	960.13	965.81	933.76	2,764.42	2,699.52	3,852.44
(g)	Other expenses	38,445.73	34,872.04	28,126.44	1,06,202.34	80,440.19	1,12,631.99	13,974.90	12,751.29	13,389.84	39,388.31	35,558.20	46,791.56
	Total expenses	2,09,442.24	1,94,291.89	1,75,767.73	5,92,764.37	5,17,193.03	7,07,039.51	99,500.12	97,547.86	1,00,967.97	2,95,845.60	2,92,146.20	3,83,805.43
3	Total profit before exceptional items and tax	19,383.43	19,112.56	19,200.94	58,266.07	55,839.22	75,166.10	7,706.57	7,365.48	5,576.45	21,948.36	15,913.45	21,129.19
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Total profit before share of profit of associates and joint ventures	19,383.43	19,112.56	19,200.94	58,266.07	55,839.22	75,166.10	7,706.57	7,365.48	5,576.45	21,948.36	15,913.45	21,129.19
6	Share of profit of associates and joint ventures accounted for using equity method	400.52	884.06	1,167.36	2,339.90	3,765.50	4,886.65	-	-	-	-	-	-
	Total profit before tax	19,783.95	19,996.62	20,368.30	60,605.97	59,604.72	80,052.75	7,706.57	7,365.48	5,576.45	21,948.36	15,913.45	21,129.19
7	Tax expense												
8	Current tax	5,367.88	5,230.60	5,197.69	16,059.47	15,565.79	21,177.62	1,502.48	1,280.48	1,506.29	4,591.37	4,076.34	5,334.41
9	Deferred tax	(122.47)	(294.99)	(94.01)	(581.75)	(696.93)	(884.76)	(21.68)	(24.60)	(46.47)	(49.96)	(131.37)	(171.71)
10	Total tax expense	5,245.41	4,935.61	5,103.68	15,477.72	14,868.86	20,292.86	1,480.80	1,255.88	1,459.82	4,541.41	3,944.97	5,162.70
11	Total profit for period	14,538.54	15,061.01	15,264.62	45,128.25	44,735.86	59,759.89	6,225.77	6,109.60	4,116.63	17,406.95	11,968.48	15,966.49
12	Other comprehensive income net of taxes												
(i)	Items that will be reclassified to profit and loss	171.29	1,302.38	657.38	1,521.59	2,434.92	3,220.72	(86.99)	(52.57)	61.52	(120.00)	215.58	186.26
(ii)	Income tax relating to items that will be reclassified to profit and loss	(129.72)	215.57	101.95	37.33	(159.47)	(230.94)	21.89	13.23	(15.48)	30.20	(54.26)	(46.88)
(iii)	Items that will not be reclassified to profit and loss	(17.34)	(17.33)	(53.48)	(52.01)	(160.45)	(22.93)	(10.76)	(10.76)	(37.02)	(32.28)	(111.07)	(43.05)
(iv)	Income tax relating to items that will not be reclassified to profit and loss	4.37	4.36	13.45	13.10	40.38	5.76	2.71	2.71	9.31	8.13	27.95	10.83
13	Total comprehensive income for the period	14,567.14	16,565.99	15,983.92	46,648.26	46,891.24	62,732.50	6,152.62	6,062.21	4,134.96	17,293.00	12,046.68	16,073.65
14	Total profit or loss, attributable to :												
	Profit attributable to owners of parent	14,325.91	14,838.81	15,117.87	44,482.16	44,459.30	59,334.88	6,225.77	6,109.60	4,116.63	17,406.95	11,968.48	15,966.49
	Profit attributable to non-controlling interests	241.23	727.18	866.05	1,166.10	435.94	400.62	-	-	-	-	-	-
15	Total comprehensive income for the period attributable to :												
	Total comprehensive income for the period attributable to owners of parent	14,332.62	16,384.84	15,837.32	46,027.27	46,614.57	62,307.27	6,152.62	6,062.21	4,134.96	17,293.00	12,046.68	16,073.65
	Total comprehensive income for the period attributable to non-controlling interests	234.52	181.15	146.60	620.99	276.67	425.23	-	-	-	-	-	-
16	Details of equity share capital												
	Paid-up equity share capital	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53
	Face value per equity share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
17	Earnings per equity share												
	Basic	4.13	4.27	4.35	12.81	12.80	17.09	1.79	1.74	1.19	5.01	3.45	4.60
	Diluted	4.13	4.27	4.35	12.81	12.80	17.09	1.79	1.76	1.19	5.01	3.45	4.60

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L.T FOODS LIMITED

REGD OFFICE: UNIT NO. 134, RECTANGLE-1, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017

CIN : L74899DL1990PLC041790

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2024

Notes

- 1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The standalone and consolidated financial results of LT Foods Limited ("the Company" or "the Holding Company"), will be available on the website of BSE (www.bseindia.com) or/and NSE (www.seindia.com) and on Company's website (www.ltgroup.in).
- 2 The Company, its subsidiaries, its associates and its jointventures (the "Group") are primarily engaged in the business of manufacturing, grading and marketing of rice which is a single primary reportable segment as per Indian Accounting Standard " Operating Segment" ("IND AS 108") which is in line with review of operating result by chief operating decision maker.
- 3 The Group has insurance claim recoverable (classified into non-current assets) amounting to ₹ 13,410.53 lakhs as at December 31, 2024 (March 31, 2024: ₹ 13,410.53 lakhs). The claim was attributable to the loss of raw materials, incurred by the Group, due to a major fire which had occurred in the work premises of Daswat Foods Limited (the "Subsidiary Company"), in India in FY 2014-15. The Group had recognized the insurance claim recoverable (asset) amounting to ₹ 17,810.88 lakhs in FY 2014-15, based on the management's assessment of the loss amount and the positive outcome in the reports of the surveyors, then appointed by the Insurance Company. Later on, the Insurance Company repudiated the insurance claim vide its order dated February 4, 2016, against which the Subsidiary Company had filed a commercial suit with Hon'ble District Court of Raipur, Bhopal ("District Court"). On the basis of developments in the commercial suit, and basis the report of the surveyor which were received subsequent to the reports submitted by the surveyors initially appointed by the Insurance Company and which had formed the basis for the Group to initially recognize this claim, the Group had written off claim amounting to ₹ 4,400.25 lakhs during the FY 2015-16. During the year ended March 31, 2024, on December 22, 2023, the District Court passed a decree in favour of the Subsidiary Company in the commercial suit, and allowed the claim to the extent of ₹ 16,120.27 lakhs, considering the terms and condition of the Insurance policy, along with interest thereon @6% p.a. with effect from the date of the fire incident which is estimated to be ₹ 12,293.59 Lakhs. On February 23, 2024, the Subsidiary Company submitted an application for the execution of the judgement passed in its favor with the District Court claiming ₹ 28,413.86 lakhs (Principle amounting to ₹ 16,120.27 lakhs + Interest amounting to ₹ 12,293.59 lakhs). However, the insurance company had filed an appeal with the Hon'ble High Court of Madhya Pradesh ("High Court"); (i) Against the order of the District Court awarding claim to the Subsidiary Company and (ii) Stay Application on execution order of the District Court. Application on admissibility of appeal and Stay was heard by High Court on May 31, 2024, basis which the insurance company's appeal was admitted but stay application on the amount directed to be deposited with the District Court was rejected. As per the High Court Order dated May 31, 2024, the Subsidiary Company is entitled to receive 50% of the amount without furnishing any security and the remaining amount may be withdrawn after furnishing the bank guarantee. Against the dismissal of Stay application by the High Court, the Insurance company had further filed an appeal with the Hon'ble Supreme Court, wherein the Hon'ble Supreme Court has dismissed the appeal vide order dated July 22, 2024 and directed that the charges for furnishing the bank guarantee by the Subsidiary Company is to be borne by the Insurance Company. On November 26, 2024, based on above, the District Court passed an order directing the Insurance Company to deposit the decretal amount within three weeks. Further, the Insurance company on December 13, 2024, went to the Hon'ble Supreme Court seeking clarification on its order dated July 22, 2024, regarding deposit of the decretal amount. The Hon'ble Supreme Court vide its order dated January 10, 2025, clarified that the entire amount along with interest is required to be deposited by the Insurance Company within two months from the date of order. Further, the amount can be withdrawn by the Subsidiary Company by furnishing a bank guarantee and the underlying charges for furnishing such guarantee will be borne equally by the insurance company and the Subsidiary Company. Based on management's assessment of the facts of the case, including evaluation of the independent legal opinion obtained from the external legal counsel, the decree obtained in favour of the Subsidiary Company from the District Court as mentioned above and rejection of stay application by the High Court and the Hon'ble Supreme Court, the Group is confident about recovery of the amount and accordingly, the carrying value of ₹ 13,410.53 lakhs is considered appropriate and reasonable as at December 31, 2024 based on the Company's overall assessment in light of the applicable accounting guidance. Further, given the uncertainty at this stage where the hearing at High Court is still pending, the utmost certainty about the recoverability of differential excess amount of ₹ 15,003.33 lakhs (Differential Principal ₹ 2,709.74 lakhs) and interest awarded (₹ 12,293.59 lakhs) compared to ₹ 13,410.53 lakhs recognised as stated above) will be established once the verdict is passed by the higher courts leaving no further course of appeal. Therefore, the Group's and the Subsidiary's management are of the view that it is not appropriate to recognise the differential excess amount of ₹ 15,003.33 lakhs in the consolidated financial results of the Group for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024.
- 4 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 27, 2025.
- 5 The Board of Directors at their meeting held on January 27, 2025, declared 4th interim dividend of ₹ 0.50 per equity share having face value of ₹ 1.
- 6 The consolidated financial results include the results of the Holding Company, eighteen subsidiaries, three jointventures and four associates.
- 7 During the quarter ended December 31, 2024, the Company acquired 4,24,243 equity shares representing 17.5% of stake in Nature Bio-Foods Limited from India Agri business Fund II Ltd, for an amount of ₹ 11,000.00 Lakhs (Rupees Eleven thousand lakhs only) on December 31, 2024. Post acquisition, Nature Bio-Foods Limited has become a wholly owned subsidiary of the Company. The said transactions were completed with due approval of the statutory authorities concerned.

For and on the behalf of the Board of Directors

Ashwani Kumar Arora
Managing Director
DIN No. 01574773

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Place: Gurgaon

Date : January 27, 2025

Independent Auditor's Review Report on unaudited standalone financial results of LT Foods Limited for the quarter and year to date pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of LT Foods Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of LT Foods Limited ('the Company') for the quarter ended December 31, 2024 and the year to date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The Statement is digitally initialed by us for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Rahul Aggarwal

Partner

Membership No.: 505676

UDIN: 25505676BMOBJZ3705

Place: Gurugram

Date: January 27, 2025

L.T FOODS LIMITED
REGD OFFICE, UNIT NO. 134, RECTANGLE-1, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017
CIN : L74899DL1990PLC041790
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2024
Statement of Profit & Loss

(Amounts in ₹ Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended		Period ended		Year ended		Three months ended		Period ended		Year ended	
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	Revenue from operations	2,27,481.19	2,10,778.54	1,94,172.89	6,45,310.51	5,69,759.36	7,77,240.70	1,04,409.18	1,01,641.89	1,05,845.27	3,11,398.45	3,05,348.76	4,02,012.20
	Other income	1,344.48	2,625.91	795.78	5,719.93	3,272.89	4,964.91	2,797.51	3,271.45	699.15	6,395.51	2,710.89	2,922.42
	Total income	2,28,825.67	2,13,404.45	1,94,968.67	6,51,030.44	5,73,032.25	7,82,205.61	1,07,206.69	1,04,913.34	1,06,544.42	3,17,793.96	3,08,059.65	4,04,934.62
2	Expenses												
(a)	Cost of materials consumed	1,60,445.71	1,34,279.61	1,44,747.72	4,45,470.82	3,94,964.78	5,36,732.57	74,063.55	52,160.55	72,400.82	2,07,598.00	2,05,330.71	2,74,752.53
(b)	Purchases of stock-in-trade	7,281.92	7,901.37	5,955.12	22,775.16	19,241.17	26,726.63	14,533.91	13,980.30	18,921.96	43,776.00	55,804.32	68,344.80
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16,382.06)	(1,499.95)	(19,331.50)	(37,410.74)	(26,685.25)	(35,647.93)	(7,431.99)	14,459.26	(7,731.89)	(7,447.77)	(15,851.85)	(21,858.35)
(d)	Employee benefits expense	12,507.44	12,297.27	10,811.09	36,272.67	32,517.08	43,009.02	2,835.94	2,976.63	2,565.27	8,573.88	7,461.23	10,045.20
(e)	Finance costs	2,364.69	1,958.45	1,849.78	6,196.61	5,950.91	8,296.58	563.68	254.02	488.21	1,192.76	1,144.07	1,877.25
(f)	Depreciation and amortisation expenses	4,578.81	4,483.10	3,609.08	13,257.51	10,764.15	15,290.65	960.13	965.81	933.76	2,764.42	2,699.52	3,852.44
(g)	Other expenses	38,445.73	34,872.04	28,126.44	1,06,202.34	80,440.19	1,12,631.99	13,974.90	12,751.29	13,389.84	39,388.31	35,558.20	46,791.56
	Total expenses	2,09,442.24	1,94,291.89	1,75,767.73	5,92,764.37	5,17,193.03	7,07,039.51	99,500.12	97,547.86	1,00,967.97	2,95,845.60	2,92,146.20	3,83,805.43
3	Total profit before exceptional items and tax	19,383.43	19,112.56	19,200.94	58,266.07	55,839.22	75,166.10	7,706.57	7,365.48	5,576.45	21,948.36	15,913.45	21,129.19
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Total profit before share of profit of associates and joint ventures	19,383.43	19,112.56	19,200.94	58,266.07	55,839.22	75,166.10	7,706.57	7,365.48	5,576.45	21,948.36	15,913.45	21,129.19
6	Share of profit of associates and joint ventures accounted for using equity method	400.52	884.06	1,167.36	2,339.90	3,765.50	4,886.65	-	-	-	-	-	-
	Total profit before tax	19,783.95	19,996.62	20,368.30	60,605.97	59,604.72	80,052.75	7,706.57	7,365.48	5,576.45	21,948.36	15,913.45	21,129.19
7	Tax expense												
8	Current tax	5,367.88	5,230.60	5,197.69	16,059.47	15,565.79	21,177.62	1,502.48	1,280.48	1,506.29	4,591.37	4,076.34	5,334.41
9	Deferred tax	(122.47)	(294.99)	(94.01)	(581.75)	(696.93)	(884.76)	(21.68)	(24.60)	(46.47)	(49.96)	(131.37)	(171.71)
10	Total tax expense	5,245.41	4,935.61	5,103.68	15,477.72	14,868.86	20,292.86	1,480.80	1,255.88	1,459.82	4,541.41	3,944.97	5,162.70
11	Total profit for period	14,538.54	15,061.01	15,264.62	45,128.25	44,735.86	59,759.89	6,225.77	6,109.60	4,116.63	17,406.95	11,968.48	15,966.49
12	Other comprehensive income net of taxes												
(i)	Items that will be reclassified to profit and loss	171.29	1,302.38	657.38	1,521.59	2,434.92	3,220.72	(86.99)	(52.57)	61.52	(120.00)	215.58	186.26
(ii)	Income tax relating to items that will be reclassified to profit and loss	(129.72)	215.57	101.95	37.33	(159.47)	(230.94)	21.89	13.23	(15.48)	30.20	(54.26)	(46.88)
(iii)	Items that will not be reclassified to profit and loss	(17.34)	(17.33)	(53.48)	(52.01)	(160.45)	(22.93)	(10.76)	(10.76)	(37.02)	(32.28)	(111.07)	(43.05)
(iv)	Income tax relating to items that will not be reclassified to profit and loss	4.37	4.36	13.45	13.10	40.38	5.76	2.71	2.71	9.31	8.13	27.95	10.83
13	Total comprehensive income for the period	14,567.14	16,565.99	15,983.92	46,648.26	46,891.24	62,732.50	6,152.62	6,062.21	4,134.96	17,293.00	12,046.68	16,073.65
14	Total profit or loss, attributable to :												
	Profit attributable to owners of parent	14,325.91	14,838.81	15,117.87	44,482.16	44,459.30	59,334.88	6,225.77	6,109.60	4,116.63	17,406.95	11,968.48	15,966.49
	Profit attributable to non-controlling interests	241.23	727.18	866.05	1,166.10	435.94	400.62	-	-	-	-	-	-
15	Total comprehensive income for the period attributable to :												
	Total comprehensive income for the period attributable to owners of parent	14,332.62	16,384.84	15,837.32	46,027.27	46,614.57	62,307.27	6,152.62	6,062.21	4,134.96	17,293.00	12,046.68	16,073.65
	Total comprehensive income for the period attributable to non-controlling interests	234.52	181.15	146.60	620.99	276.67	425.23	-	-	-	-	-	-
16	Details of equity share capital												
	Paid-up equity share capital	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53
	Face value per equity share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
17	Earnings per equity share												
	Basic	4.13	4.27	4.35	12.81	12.80	17.09	1.79	1.74	1.19	5.01	3.45	4.60
	Diluted	4.13	4.27	4.35	12.81	12.80	17.09	1.79	1.76	1.19	5.01	3.45	4.60

ASHWANI KUMAR
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L.T FOODS LIMITED

REGD OFFICE: UNIT NO. 134, RECTANGLE-1, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017

CIN : L74899DL1990PLC041790

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2024

Notes

- 1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The standalone and consolidated financial results of LT Foods Limited ("the Company" or "the Holding Company"), will be available on the website of BSE (www.bseindia.com) or/and NSE (www.nseindia.com) and on Company's website (www.ltgroup.in).
- 2 The Company, its subsidiaries, its associates and its jointventures (the "Group") are primarily engaged in the business of manufacturing, grading and marketing of rice which is a single primary reportable segment as per Indian Accounting Standard " Operating Segment" ("IND AS 108") which is in line with review of operating result by chief operating decision maker.
- 3 The Group has insurance claim recoverable (classified into non-current assets) amounting to ₹ 13,410.53 lakhs as at December 31, 2024 (March 31, 2024: ₹ 13,410.53 lakhs). The claim was attributable to the loss of raw materials, incurred by the Group, due to a major fire which had occurred in the work premises of Daswat Foods Limited (the "Subsidiary Company"), in India in FY 2014-15. The Group had recognized the insurance claim recoverable (asset) amounting to ₹ 17,810.88 lakhs in FY 2014-15, based on the management's assessment of the loss amount and the positive outcome in the reports of the surveyors, then appointed by the Insurance Company. Later on, the Insurance Company repudiated the insurance claim vide its order dated February 4, 2016, against which the Subsidiary Company had filed a commercial suit with Hon'ble District Court of Raigarh, Bhopal ("District Court"). On the basis of developments in the commercial suit, and basis the report of the surveyor which were received subsequent to the reports submitted by the surveyors initially appointed by the Insurance Company and which had formed the basis for the Group to initially recognize this claim, the Group had written off claim amounting to ₹ 4,400.25 lakhs during the FY 2015-16. During the year ended March 31, 2024, on December 22, 2023, the District Court passed a decree in favour of the Subsidiary Company in the commercial suit, and allowed the claim to the extent of ₹ 16,120.27 lakhs, considering the terms and condition of the Insurance policy, along with interest thereon @6% p.a. with effect from the date of the fire incident which is estimated to be ₹ 12,293.59 Lakhs. On February 23, 2024, the Subsidiary Company submitted an application for the execution of the judgement passed in its favor with the District Court claiming ₹ 28,413.86 lakhs (Principle amounting to ₹ 16,120.27 lakhs + Interest amounting to ₹ 12,293.59 lakhs). However, the insurance company had filed an appeal with the Hon'ble High Court of Madhya Pradesh ("High Court"); (i) Against the order of the District Court awarding claim to the Subsidiary Company and (ii) Stay Application on execution order of the District Court. Application on admissibility of appeal and Stay was heard by High Court on May 31, 2024, basis which the insurance company's appeal was admitted but stay application on the amount directed to be deposited with the District Court was rejected. As per the High Court Order dated May 31, 2024, the Subsidiary Company is entitled to receive 50% of the amount without furnishing any security and the remaining amount may be withdrawn after furnishing the bank guarantee. Against the dismissal of Stay application by the High Court, the Insurance company had further filed an appeal with the Hon'ble Supreme Court, wherein the Hon'ble Supreme Court has dismissed the appeal vide order dated July 22, 2024 and directed that the charges for furnishing the bank guarantee by the Subsidiary Company is to be borne by the Insurance Company. On November 26, 2024, based on above, the District Court passed an order directing the Insurance Company to deposit the decretal amount within three weeks. Further, the Insurance company on December 13, 2024, went to the Hon'ble Supreme Court seeking clarification on its order dated July 22, 2024, regarding deposit of the decretal amount. The Hon'ble Supreme Court vide its order dated January 10, 2025, clarified that the entire amount along with interest is required to be deposited by the Insurance Company within two months from the date of order. Further, the amount can be withdrawn by the Subsidiary Company by furnishing a bank guarantee and the underlying charges for furnishing such guarantee will be borne equally by the insurance company and the Subsidiary Company. Based on management's assessment of the facts of the case, including evaluation of the independent legal opinion obtained from the external legal counsel, the decree obtained in favour of the Subsidiary Company from the District Court as mentioned above and rejection of stay application by the High Court and the Hon'ble Supreme Court, the Group is confident about recovery of the amount and accordingly, the carrying value of ₹ 13,410.53 lakhs is considered appropriate and reasonable as at December 31, 2024 based on the Company's overall assessment in light of the applicable accounting guidance. Further, given the uncertainty at this stage where the hearing at High Court is still pending, the utmost certainty about the recoverability of differential excess amount of ₹ 15,003.33 lakhs (Differential Principal ₹ 2,709.74 lakhs) and interest awarded (₹ 12,293.59 lakhs) compared to ₹ 13,410.53 lakhs recognised as stated above) will be established once the verdict is passed by the higher courts leaving no further course of appeal. Therefore, the Group's and the Subsidiary's management are of the view that it is not appropriate to recognise the differential excess amount of ₹ 15,003.33 lakhs in the consolidated financial results of the Group for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024.
- 4 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 27, 2025.
- 5 The Board of Directors at their meeting held on January 27, 2025, declared 4th interim dividend of ₹ 0.50 per equity share having face value of ₹ 1.
- 6 The consolidated financial results include the results of the Holding Company, eighteen subsidiaries, three jointventures and four associates.
- 7 During the quarter ended December 31, 2024, the Company acquired 4,24,243 equity shares representing 17.5% of stake in Nature Bio-Foods Limited from India Agri business Fund II Ltd, for an amount of ₹ 11,000.00 Lakhs (Rupees Eleven thousand lakhs only) on December 31, 2024. Post acquisition, Nature Bio-Foods Limited has become a wholly owned subsidiary of the Company. The said transactions were completed with due approval of the statutory authorities concerned.

For and on the behalf of the Board of Directors

Ashwani Kumar Arora
Managing Director
DIN No. 01574773

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KUMAR ARORA

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Place: Gurgaon

Date : January 27, 2025