

Ref-LTF/ SE/ 2024-25/

Date: May 17, 2024

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: Outcome of Board Meeting held on May 17, 2024.

Commencement of Board meeting: 12:30 P.M.

Conclusion of Board meeting: 01:40 P.M.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we hereby wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. May 17, 2024, has *inter-alia* considered the following:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024.

Accordingly, pursuant to Regulation 33 of the Listing Regulation, copy of the Audited Financial Results (Standalone & Consolidated) along with the Audit Report of the Statutory Auditors thereon are enclosed herewith. It is hereby further confirmed that the Statutory Auditors have issued the Audit Report on the aforesaid Audited Financial Results with unmodified opinion. Aforesaid Audited Financial Results will also be available on the website of the Company, <http://ltgroup.in>.

2. Recommended a final dividend of Re. 1 (@100%) per equity share of face value of Re. 1 each for the financial year ended March 31, 2024, which is subject to approval of the shareholders at the Annual General Meeting (“**AGM**”) of the Company for the financial year ended March 31, 2024, to be held during the financial year 2024-25, making a total dividend of Rs. 1.5 (@150%) per equity share of Re. 1 each for the financial year 2023-24, including interim dividend of Re. 0.50 (@50%) per equity share declared earlier during the financial year 2023-24.



LT Foods

LT FOODS LIMITED

CORPORATE OFFICE

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Haryana, India. T. +91-124-3055100 F. +91-124-3055199

CIN No. : L74899DL1990PLC041790

Registered Office

Unit No. 134, 1st Floor, Rectangle-1, Saket District Center, Saket,

New Delhi -110017, India. T. +91-11-29565344 F. +91-1129563099

3. Approved the payment of Interim Dividend of Rs. 0.50/- (50%) per equity share of face value of Rs. 1 each for the financial year 2024-25 and have fixed Thursday, May 30, 2024 as the 'Record Date' for determining the shareholders who will be entitled to the said Dividend. The Interim Dividend will be paid to the entitled shareholders within 30 days from the date of declaration.

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

www.ltgroup.in



Independent Auditor’s Report on Standalone Audited Annual Financial Results of the LT Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of LT Foods Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **LT Foods Limited** (hereinafter referred to as ‘the Company’) for the year ended March 31, 2024 (‘the Standalone Financial Results’), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

(i) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (‘SAs’) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

The Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with

MSKA & Associates

Chartered Accountants

reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Rahul Aggarwal

Partner

Membership No. 505676

UDIN: 24505676BKGPQH4844

Place: Gurugram

Date: May 17, 2024

(Amount in ₹ Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED				STANDALONE			
		Three months ended		Year ended		Three months ended		Year ended	
		December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Audited (Refer note 5)	Audited	Audited	Unaudited	Audited (Refer note 5)	Audited	Audited
1	Income								
	Revenue from operations	1,94,172.89	1,82,137.57	7,77,240.70	6,93,579.19	1,05,845.27	92,834.97	4,02,012.20	3,91,489.99
	Other income	795.78	1,338.37	4,964.91	4,302.14	211.53	2,922.42	1,973.73	3,682.45
	Total Income	1,94,968.67	1,83,495.94	7,82,205.61	6,97,881.33	1,06,056.80	94,808.70	4,04,985.92	3,95,172.44
2	Expenses								
(a)	Cost of materials consumed	1,44,747.72	1,33,289.00	5,36,732.57	4,58,507.65	69,421.82	64,515.11	2,74,752.53	2,22,329.54
(b)	Purchases of stocks-in-trade	7,485.46	6,782.64	26,726.63	28,106.23	18,921.96	13,489.57	68,344.80	82,065.56
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,922.68)	(17,428.25)	(35,647.93)	(28,927.65)	(7,731.89)	(6,440.87)	(21,888.35)	(2,309.11)
(d)	Employee benefits expense	10,491.94	9,440.68	43,009.02	35,903.82	2,583.97	2,187.93	10,045.20	8,844.74
(e)	Finance costs	2,345.67	1,849.78	8,296.58	8,210.03	488.21	759.88	1,877.25	2,306.79
(f)	Depreciation and amortisation expenses	4,326.50	3,512.12	15,290.65	12,690.72	933.76	770.41	3,852.44	2,889.97
(g)	Other expenses	32,191.80	28,126.44	1,12,631.99	1,29,798.44	13,389.84	11,932.46	46,794.56	57,916.90
	Total expenses	1,89,846.48	1,68,592.42	7,07,039.51	6,44,409.24	1,00,967.97	87,244.49	3,83,805.43	3,74,074.39
3	Total profit before exceptional items and tax	19,326.88	14,903.52	75,166.10	53,472.09	5,756.45	7,594.21	21,229.19	21,068.05
4	Exceptional items	-	-	-	-	-	-	-	-
5	Total profit before share of profit of associates and joint ventures	19,326.88	14,903.52	75,166.10	53,472.09	5,756.45	7,594.21	21,229.19	21,068.05
6	Share of profit of associates and joint ventures accounted for using equity method	1,121.15	1,996.72	4,886.65	2,786.22	-	-	-	-
	Total profit before tax	20,448.03	16,900.24	80,052.75	56,258.31	5,756.45	7,594.21	21,229.19	21,068.05
7	Tax expense								
8	Current tax	5,611.83	3,211.65	21,177.62	13,555.12	1,506.29	1,410.74	5,334.41	5,061.71
9	Deferred tax	(187.83)	506.67	(884.76)	427.41	(46.47)	15.50	(171.11)	(24.88)
10	Total tax expense	5,424.00	3,718.32	20,292.86	13,982.53	1,459.82	1,426.24	5,162.70	5,036.83
11	Total profit for period	15,024.03	13,181.92	59,759.89	42,275.78	3,998.01	4,166.63	15,966.49	16,031.22
12	Other comprehensive income net of taxes	785.80	945.51	3,220.72	3,488.60	61.52	675.03	186.26	(339.64)
(i)	Items that will be reclassified to profit and loss	(71.47)	(360.19)	(230.94)	310.89	(15.48)	(169.89)	(46.88)	85.48
(ii)	Income tax relating to items that will be reclassified to profit and loss	137.52	(144.42)	(22.93)	(243.15)	68.02	(77.74)	(43.05)	(148.09)
(iii)	Items that will not be reclassified to profit and loss	(34.62)	36.33	5.76	61.19	9.31	19.55	10.83	37.27
(iv)	Income tax relating to items that will not be reclassified to profit and loss	(53.48)	(144.42)	(22.93)	(243.15)	(37.02)	(77.74)	(43.05)	(148.09)
13	Total comprehensive income for the period	15,983.92	13,659.15	62,732.50	45,893.31	4,134.96	6,614.92	16,073.65	15,666.24
14	Total profit or loss, attributable to:								
	Profit attributable to owners of parent	14,875.58	12,819.09	59,334.88	40,263.19	3,998.01	4,116.63	15,966.49	16,031.22
	Profit attributable to non-controlling interests	1,108.34	840.06	2,397.62	1,630.12	-	-	-	-
15	Total comprehensive income for the period attributable to:								
	Total Comprehensive income for the period attributable to owners of parent	15,692.70	13,297.66	62,307.27	43,986.48	4,134.96	6,614.92	16,073.65	15,666.24
	Total comprehensive income for the period attributable to non-controlling interests	148.56	361.49	425.23	1,906.83	-	-	-	-
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
	Face value per equity share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
17	Earnings per equity share								
	Basic	4.28	3.89	17.09	12.50	1.15	1.19	4.60	4.98
	Diluted	4.28	3.89	17.09	12.50	1.15	1.19	4.60	4.98

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Particulars	CONSOLIDATED		CONSOLIDATED		STANDALONE		(Amount in ₹ Lakhs)	
	As at March 31, 2024 Audited	As at March 31, 2023 Audited	As at March 31, 2023 Audited	As at March 31, 2024 Audited	As at March 31, 2023 Audited	As at March 31, 2024 Audited	As at March 31, 2023 Audited	As at March 31, 2024 Audited
ASSETS								
Non-current assets								
a) Property, Plant and Equipment	70,943.05	64,526.86		25,143.19		24,796.54		
b) Capital work in progress	4,120.99	2,661.55		769.60		736.38		
c) Right of use assets	36,262.90	26,464.16		1,090.05		210.18		
d) Goodwill	2,854.17	2,400.91		0.24		0.24		
e) Other intangible assets	5,916.05	6,132.83		73.53		79.38		
f) Investments accounted for using the equity method	16,965.49	12,180.21		-		-		
g) Financial Assets								
i) Investments	1,375.77	517.97		31,187.33		31,500.64		
ii) Loans	1,182.89	41.41		41.63		41.41		
iii) Other financial assets	15,027.92	15,475.29		534.29		534.48		
b) Deferred tax assets (net)	2,783.63	2,032.27		232.24		96.58		
c) Other non-current assets	3,808.24	1,112.23		486.53		231.98		
d) Non-current tax assets	3,715.08	3,700.34		3,062.17		3,107.63		
	1,64,957.08	1,37,246.03		62,620.78		61,335.44		
Current assets								
a) Inventories	3,49,812.61	3,07,238.84		1,39,954.57		1,10,325.06		
b) Financial Assets								
i) Trade receivables	67,583.56	67,435.35		21,476.92		19,069.24		
ii) Cash and cash equivalents	4,961.19	3,215.40		1,927.28		230.18		
iii) Bank balances other than (i) above	73.16	683.55		73.16		632.08		
iv) Loans	62.89	130.22		62.89		130.22		
v) Other financial assets	3,402.45	1,252.21		509.59		474.54		
c) Other current assets	13,553.94	14,857.02		8,336.12		7,810.06		
	4,39,449.78	3,94,813.49		1,72,340.53		1,38,671.38		
	6,04,406.86	5,32,059.52		2,34,961.31		2,00,006.82		
EQUITY AND LIABILITIES								
Equity								
a) Equity Share Capital	3,472.53	3,472.53		3,472.53		3,472.53		
b) Other Equity	3,33,689.55	2,72,233.80		1,65,855.62		1,53,254.54		
c) Non-controlling interest	5,595.64	3,996.53		-		-		
	3,42,667.72	2,79,702.86		1,69,328.15		1,56,727.07		
Non-current liabilities								
a) Financial Liabilities								
i) Borrowings	1,053.12	26,088.25		17.52		119.38		
ii) Lease Liabilities	33,737.14	23,532.30		7,590.05		35.73		
b) Long-term provisions	1,569.41	1,334.76		1,182.34		986.87		
c) Deferred tax liabilities (net)	226.70	169.33		-		-		
d) Other non-current liabilities	13,565.36	104.56		68.10		92.93		
	50,151.73	51,249.20		2,027.01		1,234.91		
Current liabilities								
a) Financial Liabilities								
i) Borrowings	51,562.16	67,686.39		6,198.99		4,312.85		
ii) Lease liabilities	5,395.34	4,746.81		3,327.5		185.65		
iii) Trade payables								
Due to micro and small enterprises	2,174.77	1,431.56		1,064.59		618.66		
Due to others	1,20,825.53	1,07,848.13		49,333.85		30,314.08		
iv) Other financial liabilities	15,899.78	9,009.84		4,274.56		3,221.86		
b) Other current liabilities	6,315.03	6,950.81		1,699.54		2,244.78		
c) Short term provisions	657.63	683.60		297.68		294.59		
d) Current tax liabilities	8,757.17	2,750.41		404.19		852.37		
	2,11,587.41	2,01,107.46		63,606.15		42,044.84		
	6,04,406.86	5,32,059.52		2,34,961.31		2,00,006.82		

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
(Amount in ₹ Lakhs)		
Cash flow from operating activities		
Net profit before tax	80,052.75	56,258.31
Adjustments for:-		
Depreciation and amortisation expense	15,290.65	12,690.72
Unrealised foreign exchange gain	(186.21)	(0,438.91)
Profit on sale of property, plant and equipment	(65.48)	(503.36)
Interest income	(76.40)	(73.75)
Finance costs	8,296.58	8,210.03
Gain on fair valuation of investments	(84.06)	(3.64)
Amounts written back	(59.82)	(34.32)
Trade receivables and other amounts written off	12.31	79.25
Provision for doubtful debts	664.54	267.37
Share of profit in associates and joint ventures	(4,886.65)	(2,786.22)
Operating profit before working capital changes	98,958.21	72,665.48
Adjustments for (increase) /decrease in operating assets:		
Trade receivables	(464.73)	(6,124.79)
Inventories	(42,573.77)	(72,054.99)
Loan and advances given (current and non-current)	(1,086.46)	141.17
Other financial assets (current and non-current)	1,367.26	5,263.88
Other assets (current and non-current)	1,034.54	(1,621.77)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	13,778.98	38,962.56
Other liabilities (current and non-current)	12,825.03	1,254.90
Other financial liabilities (current and non-current)	6,885.71	261.74
Provisions	185.75	16.61
Cash generated from operations	90,910.52	38,764.88
Income tax paid (net of refunds)	(15,220.01)	(12,227.80)
Net cash generated from operating activities	75,690.51	25,837.08
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(20,277.60)	(15,418.53)
Proceeds from sale of property, plant and equipment	168.71	1,040.59
Interest received	76.28	76.69
Proceeds from/(investment in) fixed deposits	557.55	(26.99)
Investment in joint venture	-	(7,462.27)
Investment in subsidiaries	-	(17,716.83)
Increase in non-current investments	(773.74)	(114.27)
Dividend income from joint venture and associates	101.37	-
Proceeds from sale/maturity of investment	161.14	-
Net cash used in investing activities	(20,147.52)	(39,460.38)
Cash flows from financing activities		
Proceeds from preferential issue of equity shares (net of transaction cost)	-	38,235.29
Proceeds from long-term borrowings	9.96	6,308.33
Repayment of the long-term borrowings	(21,206.99)	(2,672.84)
Repayment of short term borrowings (net)	(16,124.14)	(14,820.87)
Finance charges paid	(7,241.89)	(7,340.29)
Payment towards lease liabilities	(5,671.88)	(4,479.75)
Payment towards dividend	(3,472.26)	(1,599.22)
Net cash (used in)/ generated from financing activities	(53,797.20)	13,630.65
Net increase in cash and cash equivalents	1,745.79	7.35
Cash and cash equivalents at the beginning of the year	3,215.40	3,208.05
Cash and cash equivalents at the end of the year	4,961.19	3,215.40
Components of cash and cash equivalents		
Cash on hand	37.28	148.93
With banks - on current account	4,923.91	3,066.47
Total cash and cash equivalents	4,961.19	3,215.40

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
(Amount in ₹ Lakhs)		
Cash flow from operating activities		
Net profit before tax	21,129.19	21,068.05
Adjustments for:-		
Depreciation and amortisation expense	3,852.44	2,889.97
Unrealised foreign exchange gain	(183.95)	(314.24)
(Gain)/ loss on sale of property, plant and equipment	(35.89)	11.24
Interest income	(26.12)	(43.50)
Finance cost	1,877.25	2,396.79
Dividend income	(1,437.75)	(1,386.84)
Provision for doubtful debts	233.18	101.00
Liabilities written back	(59.82)	(34.32)
Trade receivables and other amounts written off	10.56	-
Gain on fair valuation of investments	(109.06)	(3.64)
Impairment in value of investments	405.91	719.85
Operating profit before working capital changes	25,655.96	25,404.36
Adjustments for (increase) /decrease in operating assets:		
Trade receivables	(2,519.78)	4,639.57
Inventories	(29,629.51)	4,600.98
Other financial assets (current and non current)	7.53	648.79
Other assets (current and non current)	(450.46)	(814.67)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	19,469.73	(19,300.79)
Other liabilities (current and non-current)	(414.57)	638.91
Other financial liabilities (current and non-current)	1,298.48	1,373.53
Cash generated from operations	13,417.38	17,190.68
Income tax paid (net of refunds)	(5,737.13)	(4,459.96)
Net cash generated from operating activities	7,680.25	12,730.72
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWTIP and capital advances)	(4,234.78)	(4,772.23)
Proceeds from sale of property, plant and equipment	112.03	10.72
Interest received	28.69	42.23
Dividend on non current investments	1,437.73	1,386.84
Withdrawal from fixed deposits	538.92	13.16
Purchase of non-current investments	-	(59.47)
Investment in joint venture	-	(511.43)
Investment in subsidiaries	-	(19,314.17)
Proceeds from sale/maturity of investments	16.46	17.52
Net cash used in investing activities	(2,080.65)	(23,186.83)
Cash flows from financing activities		
Proceeds from preferential issue of equity shares (net of transaction cost)	-	38,235.29
Proceeds from long-term borrowings	5.31	-
Repayment of the long-term borrowings	(127.88)	(77.87)
Proceeds/ (repayment) of short term borrowings (net)	1,906.85	(24,382.31)
Finance charges paid	(1,841.46)	(2,386.81)
Payment towards lease liabilities	(373.06)	(181.24)
Payment towards dividend	(3,472.20)	(1,596.08)
Net cash (used in)/generated from financing activities	(3,902.59)	9,410.98
Net increase/(decrease) in cash and cash equivalents	1,697.10	(1,045.13)
Cash and cash equivalents at the beginning of the year	230.18	1,275.31
Cash and cash equivalents at the end of the year	1,927.28	230.18
Components of cash and cash equivalents		
Cash on hand	27.76	65.46
With banks - on current account	1,899.52	164.72
Total cash and cash equivalents	1,927.28	230.18

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 the Company, will be available on the website of BSE (www.bseindia.com) or/and NSE (www.nseindia.com) and on the Company's website (www.lfgroup.in).
- 2 The Company and its subsidiaries (the "Group") are primarily engaged in the business of manufacturing, trading 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 INR 13,410.53 lakhs as at March 31, 2024. 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 Dawat Foods Limited (the "Subsidiary Company") in India in FY 2014-15. The Group had recognized the insurance claim recoverable (asset) amounting to INR 17,510,888 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 District Court of Raipur, Bhopal. 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 INR 4,400,255 lakhs during the FY 2015-16.
During the year ended March 31, 2024, on December 22, 2023, the Honble District Court of Raipur, Bhopal passed a Decree in favour of the Subsidiary Company in the commercial suit, as mentioned above, and allowed the claim to the extent of INR 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 INR 12,293.59 Lakhs. However, the insurance company has now filed an appeal with the Honble High Court of Madhya Pradesh against the order of the district court and Application on Admissibility of Appeal and Stay has been heard by Honble Court and orders have been reserved on the same, and hence the outcome is pending.
Based on the facts of the case and their evaluation of the independent legal opinion obtained from the external legal counsels on the merits of the appeal filed, and considering the Decree obtained in favour of the Subsidiary Company as mentioned above, the Group has concluded that, the carrying value of the Insurance claim of INR 13,410.53 lakhs is appropriate and reasonable as at March 31, 2024. Further, given the uncertainty at this stage where possible legal options are still available with the Insurance Company, the utmost certainty about the recoverability of differential excess amount of INR 15,003.33 lakhs will be established once the verdict is passed by the higher courts. Therefore, it is not appropriate to recognise the differential excess amount of INR 15,003.33 lakhs in the financial statements of the Group for the year ended March 31, 2024.
- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on May 17, 2024.
- 5 The Figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 Notice is hereby given that pursuant to the provisions of Section 91 of the Companies Act, 2013, the Board of Directors at their meeting held on May 17, 2024 recommended a final dividend of 0.50 per equity share of 1 each of the Company, making a total dividend of 1.00 per equity share of 1.00 each for the financial year 2023-24, including interim dividend of 0.50 per equity share declared earlier during the financial year 2023-24. The Final Dividend is subject to the approval of the shareholders. The Interim dividend shall be paid/ dispatched within the period as stipulated in the Companies Act, 2013. The Company shall be required to deduct tax at Source (TDS) at the time of making the payment of dividend. The Board of Directors at their meeting held on May 17, 2024, also declared an interim dividend of 0.50 per equity share, of 1 each of the Company.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

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Independent Auditor’s Report on Consolidated Audited Annual Financial Results of the LT Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of LT Foods Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of **LT Foods Limited** (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and its joint ventures for the year ended March 31, 2024 (‘the Consolidated Financial Results’) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Results:

(i) include the annual financial results of LT Foods Limited and the following entities:

Sr. No	Name of the Company	Relationship
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
10	LT Foods Holdings ME Limited (Formerly, Sona Global Limited)	Subsidiary
11	LT Foods Middle East DMCC	Subsidiary
12	LT Agri Services Private Limited	Subsidiary
13	LT Foods Europe Holdings Limited (Formerly, LT Foods International Limited UK)	Subsidiary
14	LT Foods Europe B.V.	Subsidiary
15	LT Foods UK Limited	Subsidiary
16	Deva Singh Shyam Singh Private Limited	Subsidiary
17	LT Foundation	Subsidiary
18	Bonne Nature Limited	Subsidiary
19	Raghuvesh Warehousing Private Limited	Associate

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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 (Formerly, Daawat Kameda (India) Private Limited)	Joint Venture
24	Golden Star Trading Inc.	Joint Venture
25	Leev. Nu. B.V.	Joint Venture

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, its associates and its joint ventures for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (‘SAs’) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the Consolidated Financial Results with reference to a subsidiary, Daawat Foods Limited (“DFL”), with regards to litigation about the recoverability of an Insurance claim (asset) amounting to INR 13,410.53 lakhs as at March 31, 2024. The Insurance Company had repudiated the insurance claim vide its order dated February 4, 2016 against which DFL had filed a commercial suit with District Court of Raisen, Bhopal. During the year ended March 31, 2024, the District Court of Raisen, Bhopal (District Court) passed a decree in the favour of DFL, allowing the claim of DFL for an amount of INR 16,120.27 lakhs as per the terms and conditions of the Insurance policy, along with interest thereon @ 6% p.a. with effect from the date of fire incident estimated to INR 12,293.59 lakhs. The insurance company has filed an appeal with the Hon’ble High Court of Madhya Pradesh against the order of the district court and while the application on admissibility of appeal and stay has been recently heard by the Hon’ble High Court, the order has been reserved on the same and hence, the outcome is pending.

Our opinion is not modified in respect of this matter.

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Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group, its associates and its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate such companies included in the Group, its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for overseeing the financial reporting process of such companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

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a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, of its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, of its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, of its associates and of its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- We did not audit the financial statements of ten subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 1,08,854.37 lakhs as at March 31, 2024, total revenues of Rs. 1,97,033.65 lakhs, total net profit after tax of Rs. 3,886.32 lakhs, total comprehensive income of Rs. 3,949.12 lakhs, and net cash inflows of Rs. 523.35 lakhs, for the year ended March 31, 2024, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 5,300.82 lakhs, total comprehensive income of Rs. 5,300.82 lakhs, for the year ended March 31, 2024, as considered in the Consolidated Financial Results, in respect of three associates and a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to these amounts and disclosures included in respect of these subsidiaries, associates and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Further, the Consolidated Financial Results also include the audited financial results of two subsidiaries, incorporated outside India, whose financial statements reflect total assets of Rs. 15,348.14 lakhs as at March 31, 2024, total revenue of Rs. 33,950.41 lakhs, total net loss after tax of Rs. 722.54 lakhs, total comprehensive loss of Rs. 672.04 lakhs, and net cash inflows of Rs. 774.48 lakhs, for the year ended March 31, 2024, as considered in the Consolidated Financial Results, which have been audited by other auditors. The financial statements of these subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under the standards of auditing applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit reports of such other auditors as furnished to us by the management and the conversion adjustments prepared by the management of the Holding Company which have been audited by us.

Further, the Consolidated Financial Results also include the financial results of a subsidiary, whose financial statements reflects total assets of Rs. Nil as at March 31, 2024 and total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, and net cash inflows of Rs. Nil, for the year ended March 31, 2024. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 89.90 lakhs and total comprehensive income of Rs. 89.90 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Results, in respect of an associate and a joint venture. The financial statements of this subsidiary, associate and joint venture are unaudited and certified by the management. According to the information and explanations given to us, this financial information is not material to the Group.

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Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.

- The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Rahul Aggarwal

Partner

Membership No.: 505676

UDIN: 24505676BKGPQJ9056

Place: Gurugram

Date: May 17, 2024

(Amount in ₹ Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended			Year ended			Three months ended			Year ended		
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2023
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited (Refer note 5)	Audited (Refer note 5)	Unaudited	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited
1	Income												
	Revenue from operations	2,07,481.54	1,94,172.89	1,82,137.57	7,77,240.70	6,93,579.19	96,663.44	1,05,845.27	92,834.97	92,834.97	40,02,012.20	3,91,489.99	
	Other income	1,692.02	795.78	1,338.37	4,964.91	4,302.14	211.53	699.15	2,922.42	1,973.73	2,922.42	3,682.45	
	Total Income	2,09,173.36	1,94,968.67	1,83,495.94	7,82,205.61	6,97,881.33	96,874.97	1,06,544.42	94,808.70	94,808.70	4,04,934.62	3,95,142.44	
2	Expenses												
(a)	Cost of materials consumed	1,41,707.79	1,44,747.72	1,33,289.00	5,36,732.57	4,58,507.65	69,421.82	72,400.82	64,515.11	64,515.11	2,74,752.53	2,22,329.54	
(b)	Purchases of stocks-in-trade	7,485.46	5,955.12	6,782.64	26,726.63	28,106.23	12,540.48	18,921.96	13,489.57	13,489.57	68,344.80	82,065.56	
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,922.68)	(19,331.50)	(17,428.25)	(35,647.93)	(28,927.65)	(6,006.50)	(7,731.89)	(6,440.87)	(6,440.87)	(21,858.35)	(2,309.11)	
(d)	Employee benefits expense	10,491.94	10,811.09	9,440.68	43,009.02	35,903.82	2,583.97	2,563.27	2,187.93	2,187.93	10,045.20	8,844.74	
(e)	Finance costs	2,345.67	1,849.78	2,580.20	8,296.58	8,210.03	733.18	488.21	759.88	759.88	1,877.25	2,306.79	
(f)	Depreciation and amortisation expenses	4,326.50	3,609.08	3,512.12	15,290.65	12,690.72	1,152.92	933.76	770.41	770.41	3,852.44	2,889.97	
(g)	Other expenses	32,191.80	28,126.44	30,416.03	1,12,631.99	1,29,798.44	11,233.36	13,389.84	11,932.46	11,932.46	46,794.56	57,916.90	
	Total expenses	1,89,846.48	1,75,767.73	1,68,592.42	7,07,039.51	6,44,409.24	91,659.23	1,00,967.97	87,244.49	87,244.49	3,83,805.43	3,74,074.39	
3	Total profit before exceptional items and tax	19,326.88	19,200.94	14,903.52	75,166.10	53,472.09	5,215.74	5,576.45	7,594.21	7,594.21	21,129.19	21,068.05	
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	
5	Total profit before share of profit of associates and joint ventures	19,326.88	19,200.94	14,903.52	75,166.10	53,472.09	5,215.74	5,576.45	7,594.21	7,594.21	21,129.19	21,068.05	
6	Share of profit of associates and joint ventures accounted for using equity method	1,121.15	1,167.36	1,996.72	4,886.65	2,786.22	-	-	-	-	-	-	
	Total profit before tax	20,448.03	20,368.30	16,900.24	80,052.75	56,258.31	5,215.74	5,576.45	7,594.21	7,594.21	21,129.19	21,068.05	
7	Tax expense												
8	Current tax	5,611.83	5,197.69	3,211.65	21,177.62	13,555.12	1,258.07	1,506.29	1,410.74	1,410.74	5,334.41	5,061.71	
9	Deferred tax	(187.83)	(94.01)	506.67	(884.76)	427.41	(60.34)	(46.47)	15.50	15.50	(171.11)	(24.88)	
10	Total tax expense	5,424.00	5,003.68	3,718.32	20,292.86	13,982.53	1,217.73	1,459.82	1,426.24	1,426.24	5,162.70	5,036.83	
11	Total profit for period	15,024.03	15,264.62	13,181.92	59,759.89	42,275.78	3,998.01	4,116.63	6,167.97	6,167.97	15,966.49	16,031.22	
12	Other comprehensive income net of taxes	785.80	657.38	945.51	3,220.72	3,488.60	(29.32)	61.52	(186.26)	(186.26)	339.64	(339.64)	
(i)	Items that will be reclassified to profit and loss	(71.47)	101.95	(360.19)	(230.94)	310.89	7.38	(15.48)	(169.89)	(169.89)	(46.88)	85.48	
(ii)	Income tax relating to items that will be reclassified to profit and loss	137.52	(53.48)	(144.42)	(22.93)	(243.15)	68.02	(37.02)	(77.74)	(77.74)	(43.05)	(148.09)	
(iv)	Income tax relating to items that will not be reclassified to profit and loss	(34.62)	13.45	36.33	5.76	61.19	(17.12)	9.31	19.55	19.55	10.83	37.27	
13	Total comprehensive income for the period	15,841.26	15,983.92	13,659.15	62,732.50	45,893.31	4,026.97	4,134.96	6,614.92	6,614.92	16,073.65	15,666.24	
14	Total profit or loss, attributable to:												
	Profit attributable to owners of parent	14,875.58	15,117.87	12,819.09	59,334.88	40,263.19	3,998.01	4,116.63	6,167.97	6,167.97	15,966.49	16,031.22	
	Profit attributable to non-controlling interests	148.45	146.75	362.83	425.01	2,010.59	-	-	-	-	-	-	
15	Total comprehensive income for the period attributable to:												
	Total Comprehensive income for the period attributable to owners of parent	15,692.70	15,837.32	13,297.66	62,307.27	43,986.48	4,026.97	4,134.96	6,614.92	6,614.92	16,073.65	15,666.24	
	Total comprehensive income for the period attributable to non-controlling interests	148.56	146.60	361.49	425.23	1,906.83	-	-	-	-	-	-	
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	
	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	
17	Earnings per equity share												
	Basic	4.28	4.35	3.89	17.09	12.50	1.15	1.19	1.87	1.87	4.60	4.98	
	Diluted	4.28	4.35	3.89	17.09	12.50	1.15	1.19	1.87	1.87	4.60	4.98	

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Particulars	CONSOLIDATED		CONSOLIDATED		STANDALONE	
	As at March 31, 2024 Audited	As at March 31, 2023 Audited	As at March 31, 2023 Audited	As at March 31, 2024 Audited	As at March 31, 2023 Audited	As at March 31, 2024 Audited
(Amount in ₹ Lakhs)						
ASSETS						
Non-current assets						
a) Property, Plant and Equipment	70,943.05	64,526.86	25,143.19	24,796.54		
b) Capital work in progress	4,120.99	2,661.55	769.60	736.38		
c) Right of use assets	36,262.90	26,464.16	1,090.05	210.18		
d) Goodwill	2,854.17	2,400.91	0.24	0.24		
e) Other intangible assets	5,916.05	6,132.83	73.53	79.38		
f) Investments accounted for using the equity method	16,965.49	12,180.21	-	-		
g) Financial Assets						
i) Investments	1,375.77	517.97	31,187.33	31,500.64		
ii) Loans	1,182.89	41.41	41.63	41.41		
iii) Other financial assets	15,027.92	15,475.29	534.29	534.48		
b) Deferred tax assets (net)	2,783.63	2,032.27	232.24	96.58		
c) Other non-current assets	3,808.24	1,112.23	486.53	231.98		
d) Non-current tax assets	3,715.08	3,700.34	3,062.17	3,107.63		
	1,64,957.08	1,37,246.03	62,620.78	61,335.44		
Current assets						
a) Inventories	3,49,812.61	3,07,238.84	1,39,954.57	1,10,325.06		
b) Financial Assets						
i) Trade receivables	67,583.56	67,435.35	21,476.92	19,069.24		
ii) Cash and cash equivalents	4,961.19	3,215.40	1,927.28	230.18		
iii) Bank balances other than (i) above	73.16	683.55	73.16	632.08		
iv) Loans	62.89	130.22	62.89	130.22		
v) Other financial assets	3,402.43	1,252.21	509.59	474.54		
c) Other current assets	13,553.94	14,857.02	8,336.12	7,810.06		
	4,39,449.78	3,94,813.49	1,72,340.53	1,38,671.38		
	6,04,406.86	5,32,059.52	2,34,961.31	2,00,006.82		
EQUITY AND LIABILITIES						
Equity						
a) Equity Share Capital	3,472.53	3,472.53	3,472.53	3,472.53		
b) Other Equity	3,33,689.55	2,72,233.80	1,65,855.62	1,53,254.54		
c) Non-controlling interest	5,595.64	3,996.53	-	-		
	3,42,667.72	2,79,702.86	1,69,328.15	1,56,727.07		
Non-current liabilities						
a) Financial Liabilities						
i) Borrowings	1,053.12	26,088.25	17.52	119.38		
ii) Lease Liabilities	33,737.14	23,532.30	7,590.05	35.73		
b) Long-term provisions	1,569.41	1,334.76	1,182.34	986.87		
c) Deferred tax liabilities (net)	226.70	169.33	-	-		
d) Other non-current liabilities	13,565.36	104.56	68.10	92.93		
	50,151.73	51,249.20	2,027.01	1,234.91		
Current liabilities						
a) Financial Liabilities						
i) Borrowings	51,562.16	67,686.39	6,198.99	4,312.85		
ii) Lease liabilities	5,395.34	4,746.81	3,32.75	185.65		
iii) Trade payables	2,174.77	1,431.56	1,064.59	618.66		
Due to micro and small enterprises	1,20,825.53	1,07,848.13	49,333.85	30,314.08		
iv) Other financial liabilities	15,899.78	9,009.84	4,274.56	3,221.86		
b) Other current liabilities	6,315.03	6,950.81	1,699.54	2,244.78		
c) Short term provisions	657.63	683.60	297.68	294.59		
d) Current tax liabilities	8,757.17	2,750.41	404.19	852.37		
	2,11,587.41	2,01,107.46	63,606.15	42,044.84		
	6,04,406.86	5,32,059.52	2,34,961.31	2,00,006.82		

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
(Amount in ₹ Lakhs)		
Cash flow from operating activities		
Net profit before tax	80,052.75	56,258.31
Adjustments for:-		
Depreciation and amortisation expense	15,290.65	12,690.72
Unrealised foreign exchange gain	(186.21)	(0,438.91)
Profit on sale of property, plant and equipment	(65.48)	(503.36)
Interest income	(76.40)	(73.75)
Finance costs	8,296.58	8,210.03
Gain on fair valuation of investments	(84.06)	(3.64)
Amounts written back	(59.82)	(34.32)
Trade receivables and other amounts written off	12.31	79.25
Provision for doubtful debts	664.54	267.37
Share of profit in associates and joint ventures	(4,886.65)	(2,786.22)
Operating profit before working capital changes	98,958.21	72,665.48
Adjustments for (increase) /decrease in operating assets:		
Trade receivables	(464.73)	(6,124.79)
Inventories	(42,573.77)	(72,054.99)
Loan and advances given (current and non-current)	(1,086.46)	141.17
Other financial assets (current and non-current)	1,367.26	5,263.88
Other assets (current and non-current)	1,034.54	(1,621.77)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	13,778.98	38,962.56
Other liabilities (current and non-current)	12,825.03	1,254.90
Other financial liabilities (current and non-current)	6,885.71	261.74
Provisions	185.75	16.61
Cash generated from operations	90,910.52	38,764.88
Income tax paid (net of refunds)	(15,220.01)	(12,227.80)
Net cash generated from operating activities	75,690.51	25,837.08
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(20,277.60)	(15,418.53)
Proceeds from sale of property, plant and equipment	168.71	1,040.59
Interest received	76.28	76.69
Proceeds from/(investment in) fixed deposits	557.55	(26.99)
Investment in joint venture	-	(7,462.27)
Investment in subsidiaries	-	(17,716.83)
Increase in non-current investments	(773.74)	(114.27)
Dividend income from joint venture and associates	101.37	-
Proceeds from sale/maturity of investment	161.14	-
Net cash used in investing activities	(20,147.52)	(39,460.38)
Cash flows from financing activities		
Proceeds from preferential issue of equity shares (net of transaction cost)	-	38,235.29
Proceeds from long-term borrowings	9.96	6,308.33
Repayment of the long-term borrowings	(21,206.99)	(2,672.84)
Repayment of short term borrowings (net)	(16,124.14)	(14,820.87)
Finance charges paid	(7,241.89)	(7,340.29)
Payment towards lease liabilities	(5,671.88)	(4,479.75)
Payment towards dividend	(3,472.26)	(1,599.22)
Net cash (used in)/ generated from financing activities	(53,797.20)	13,630.65
Net increase in cash and cash equivalents	1,745.79	7.35
Cash and cash equivalents at the beginning of the year	3,215.40	3,208.05
Cash and cash equivalents at the end of the year	4,961.19	3,215.40
Components of cash and cash equivalents		
Cash on hand	37.28	148.93
With banks - on current account	4,923.91	3,066.47
Total cash and cash equivalents	4,961.19	3,215.40

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
(Amount in ₹ Lakhs)		
Cash flow from operating activities		
Net profit before tax	21,129.19	21,068.05
Adjustments for:-		
Depreciation and amortisation expense	3,852.44	2,889.97
Unrealised foreign exchange gain	(183.95)	(314.24)
(Gain)/ loss on sale of property, plant and equipment	(35.89)	11.24
Interest income	(26.12)	(43.50)
Finance cost	1,877.25	2,396.79
Dividend income	(1,437.75)	(1,386.84)
Provision for doubtful debts	233.18	101.00
Liabilities written back	(59.82)	(34.32)
Trade receivables and other amounts written off	10.56	-
Gain on fair valuation of investments	(109.06)	(3.64)
Impairment in value of investments	405.91	719.85
Operating profit before working capital changes	25,655.96	25,404.36
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(2,519.78)	4,639.57
Inventories	(29,629.51)	4,600.98
Other financial assets (current and non current)	7.53	648.79
Other assets (current and non current)	(450.46)	(814.67)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	19,469.73	(19,300.79)
Other liabilities (current and non-current)	(414.57)	638.91
Other financial liabilities (current and non-current)	1,298.48	1,373.53
Cash generated from operations	13,417.38	17,190.68
Income tax paid (net of refunds)	(5,737.13)	(4,459.96)
Net cash generated from operating activities	7,680.25	12,730.72
Cash flows from investing activities		
Purchase of property, plant and equipment (including CXVIP and capital advances)	(4,234.78)	(4,772.23)
Proceeds from sale of property, plant and equipment	112.03	10.72
Interest received	28.69	42.23
Dividend on non current investments	1,437.73	1,386.84
Withdrawal from fixed deposits	538.92	13.16
Purchase of non-current investments	-	(59.47)
Investment in joint venture	-	(511.43)
Investment in subsidiaries	-	(19,314.17)
Proceeds from sale/maturity of investments	16.46	17.52
Net cash used in investing activities	(2,080.65)	(23,186.83)
Cash flows from financing activities		
Proceeds from preferential issue of equity shares (net of transaction cost)	-	38,235.29
Proceeds from long-term borrowings	5.31	-
Repayment of the long-term borrowings	(127.88)	(77.87)
Proceeds/(repayment) of short term borrowings (net)	1,906.85	(24,382.31)
Finance charges paid	(1,841.46)	(2,386.81)
Payment towards lease liabilities	(373.06)	(181.24)
Payment towards dividend	(3,472.20)	(1,596.08)
Net cash (used in)/generated from financing activities	(3,902.59)	9,410.98
Net increase/(decrease) in cash and cash equivalents	1,697.10	(1,045.13)
Cash and cash equivalents at the beginning of the year	230.18	1,275.31
Cash and cash equivalents at the end of the year	1,927.28	230.18
Components of cash and cash equivalents		
Cash on hand	27.76	65.46
With banks - on current account	1,899.52	164.72
Total cash and cash equivalents	1,927.28	230.18

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 the Company, will be available on the website of BSE (www.bseindia.com) or/and NSE (www.nseindia.com) and on the Company's website (www.lfgroup.in).
- 2 The Company and its subsidiaries (the "Group") are primarily engaged in the business of manufacturing, trading 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 INR 13,410.53 lakhs as at March 31, 2024. 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 Dawat Foods Limited (the "Subsidiary Company") in India in FY 2014-15. The Group had recognized the insurance claim recoverable (asset) amounting to INR 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 District Court of Raipur, Bhopal. 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 INR 4,400.25 lakhs during the FY 2015-16.
During the year ended March 31, 2024, on December 22, 2023, the Honble District Court of Raipur, Bhopal passed a Decree in favour of the Subsidiary Company in the commercial suit, as mentioned above, and allowed the claim to the extent of INR 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 INR 12,293.59 Lakhs. However, the insurance company has now filed an appeal with the Honble High Court of Madhya Pradesh against the order of the district court and Application on Admissibility of Appeal and Stay has been heard by Honble Court and orders have been reserved on the same, and hence the outcome is pending.
Based on the facts of the case and their evaluation of the independent legal opinion obtained from the external legal counsels on the merits of the appeal filed, and considering the Decree obtained in favour of the Subsidiary Company as mentioned above, the Group has concluded that, the carrying value of the Insurance claim of INR 13,410.53 lakhs is appropriate and reasonable as at March 31, 2024. Further, given the uncertainty at this stage where possible legal options are still available with the Insurance Company, the utmost certainty about the recoverability of differential excess amount of INR 15,003.33 lakhs will be established once the verdict is passed by the higher courts. Therefore, it is not appropriate to recognize the differential excess amount of INR 15,003.33 lakhs in the financial statements of the Group for the year ended March 31, 2024.
- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on May 17, 2024.
- 5 The Figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 Notice is hereby given that pursuant to the provisions of Section 91 of the Companies Act, 2013, the Board of Directors at their meeting held on May 17, 2024 recommended a final dividend of 0.50 per equity share of 1 each of the Company, making a total dividend of 1.00 per equity share of 1.00 each for the financial year 2023-24, including interim dividend of 0.50 per equity share declared earlier during the financial year 2023-24. The Final Dividend is subject to the approval of the shareholders. The Interim dividend shall be paid/ dispatched within the period as stipulated in the Companies Act, 2013. The Company shall be required to deduct tax at Source (TDS) at the time of making the payment of dividend. The Board of Directors at their meeting held on May 17, 2024, also declared an interim dividend of 0.50 per equity share, of 1 each of the Company.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

ASHWANI KUMAR Digitally signed by ASHWANI
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ARORA

Place: Gurugram
Date : May 17, 2024

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