



LT FOODS
NURTURING GOODNESS

Ref-LTF/ SE/ 2023-24/



LT FOODS LIMITED

CORPORATE OFFICE

MVL- I Park, 4th Floor Sector - 15, Gurugram - 122001,

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

Email : ir@ltgroup.in

CIN No. : L74899DL1990PLC041790

REGISTERED OFFICE

Unit - 134, 1st Floor, Rectangle-1, Saket District Center, Saket,

New Delhi-110017, India, T. +91-11-29565344 F. +91-11-29563099

Date: October 30, 2023

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

Ref. Code: 532783. Scrip ID: DAAWAT

Subject: Outcome of Board Meeting held on October 30, 2023.

Commencement of Board meeting: 11:00 A.M.

Conclusion of Board meeting: 1:20 P.M.

Dear Sir/ Madam,

Pursuant to Regulation 30 and other Regulations, if any, 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. October 30, 2023, *inter-alia*, considered and approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2023. These Financial Results were subjected to Limited Review by the Statutory Auditors of the Company. Copy of the Un-Audited Financial Results pursuant to Regulation 33 of the Listing Regulations alongwith Limited Review Report of the Statutory Auditors thereon is enclosed herewith.

You are requested to kindly take the above information and enclosed documents on your record.

Thanking you.

Yours truly,

For LT Foods Limited

Monika Chawla Jaggia

Monika Chawla Jaggia

Company Secretary

Membership No. F5150

Enc: a/a



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THE STATE OF INDIA

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and year to date of LT Foods Limited 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 September 30, 2023 and the year to date results for the period from April 01, 2023 to September 30, 2023 ('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 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 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

RAHUL
AGGARWAL

Digitally signed by
RAHUL AGGARWAL
Date: 2023.10.30
13:21:39 +05'30'

Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 23505676BGXEPX9907

Place: Gurugram
Date: October 30, 2023

Statement of Profit & Loss

(Amount in ₹ Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended			Period ended			Three months ended			Period ended		
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year ended	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year ended
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Income												
	Revenue from operations	1,97,778.59	1,77,807.88	1,72,483.72	3,75,586.47	3,33,594.16	6,93,579.19	1,03,573.11	95,930.38	1,05,614.08	1,99,503.49	2,10,502.15	3,91,459.99
	Other income	1,402.71	1,074.40	676.98	2,477.11	1,604.04	4,302.14	1,739.14	272.60	288.24	2,011.74	1,002.32	3,682.45
	Total income	1,99,181.30	1,78,882.28	1,73,160.70	3,78,063.58	3,35,198.20	6,97,881.33	1,05,312.25	96,202.98	1,05,902.32	2,01,515.23	2,11,504.47	3,95,142.44
2	Expenses												
(a)	Cost of materials consumed	1,01,541.92	1,48,675.14	1,00,112.90	2,50,217.06	2,07,645.06	4,58,567.65	50,287.76	82,642.13	43,124.10	1,32,929.89	99,440.28	2,22,329.54
(b)	Purchases of stock-in-trade	6,186.81	7,099.24	9,667.96	13,286.05	19,948.80	28,106.23	18,761.28	18,121.08	27,688.63	36,882.36	59,664.59	82,065.56
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29,965.70	(37,319.45)	(1,647.87)	(7,353.75)	(14,584.49)	(28,927.65)	16,824.08	(24,944.04)	7,518.84	(8,119.96)	3,202.62	(2,369.11)
(d)	Employee benefits expense	10,745.89	10,960.10	8,684.88	21,705.99	17,216.20	35,963.82	2,399.32	2,496.64	2,171.23	4,895.96	4,290.50	8,844.74
(e)	Finance costs	1,905.20	2,195.93	1,758.71	4,101.13	3,447.91	8,210.03	266.90	388.96	437.59	655.86	1,036.96	2,396.79
(f)	Depreciation and amortisation expenses	3,599.79	3,555.28	3,023.28	7,155.07	5,968.08	12,690.72	909.96	855.80	699.11	1,765.76	1,382.43	2,889.97
(g)	Other expenses	25,288.42	27,025.33	38,502.20	52,313.75	69,512.72	1,29,798.44	10,488.16	11,680.20	19,561.78	22,168.36	33,511.41	57,916.90
	Total expenses	1,79,233.73	1,62,191.57	1,60,102.06	3,41,425.30	3,09,154.28	6,44,409.24	99,937.46	91,240.77	1,01,201.28	1,91,178.23	2,02,528.79	3,74,074.39
3	Total profit before exceptional items and tax	19,947.57	16,690.71	13,058.64	36,638.28	26,043.92	53,472.09	5,374.79	4,962.21	4,701.04	10,337.00	8,975.68	21,068.05
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Total profit before share of profit of associates and joint ventures	19,947.57	16,690.71	13,058.64	36,638.28	26,043.92	53,472.09	5,374.79	4,962.21	4,701.04	10,337.00	8,975.68	21,068.05
6	Share of profit/(loss) of associates and joint ventures accounted for using equity method	1,165.49	1,432.65	65.40	2,598.14	(25.03)	2,786.22	-	-	-	-	-	-
	Total profit before tax	21,113.06	18,123.36	13,124.04	39,236.42	26,018.89	56,258.31	5,374.79	4,962.21	4,701.04	10,337.00	8,975.68	21,068.05
7	Tax expense												
8	Current tax	5,568.54	4,799.56	3,457.28	10,368.10	7,120.70	13,555.12	1,192.65	1,377.40	1,283.44	2,570.05	2,452.06	5,061.71
9	Deferred tax	(182.36)	(420.56)	127.01	(602.92)	(157.97)	427.41	(47.88)	(37.02)	(73.65)	(84.90)	(145.01)	(24.88)
10	Total tax expense	5,386.18	4,379.00	3,584.29	9,765.18	6,962.73	13,982.53	1,144.77	1,340.38	1,209.79	2,485.15	2,307.05	5,036.83
11	Total profit for period	15,726.88	13,744.36	9,539.75	29,471.24	19,056.16	42,275.78	4,230.02	3,621.83	3,491.25	7,851.85	6,668.63	16,031.22
12	Other comprehensive income net of taxes												
(i)	Items that will be reclassified to profit and loss	999.45	778.09	1,617.10	1,777.54	1,794.06	3,488.60	(265.72)	419.78	(273.60)	154.06	(896.91)	(339.64)
(ii)	Income tax relating to items that will be reclassified to profit and loss	30.23	(291.65)	(14.99)	(261.42)	264.03	310.89	65.58	(104.36)	68.86	(38.78)	225.73	85.48
(iii)	Items that will not be reclassified to profit and loss	(53.49)	(53.48)	(32.91)	(106.97)	(65.82)	(243.15)	(37.03)	(37.02)	(23.45)	(74.05)	(46.90)	(148.09)
(iv)	Income tax relating to items that will not be reclassified to profit and loss	13.47	13.46	8.29	26.93	16.60	61.19	9.32	9.32	5.91	18.64	11.84	37.27
13	Total comprehensive income for the period	16,716.54	14,190.78	11,117.24	30,907.32	21,065.03	45,893.31	4,002.17	3,909.55	3,268.97	7,911.72	5,962.39	15,666.24
14	Total profit or loss, attributable to:												
	Profit attributable to owners of parent	15,597.33	13,744.10	8,950.18	29,341.43	17,919.07	40,265.19	4,230.02	3,621.83	3,491.25	7,851.85	6,668.63	16,031.22
	Total profit attributable to non-controlling interests	129.55	0.26	589.57	129.81	1,137.09	2,010.59	-	-	-	-	-	-
15	Total comprehensive income for the period attributable to:												
	Total Comprehensive income for the period attributable to owners of parent	16,586.93	14,190.32	10,460.81	30,777.25	19,945.59	43,986.48	4,002.17	3,909.55	3,268.97	7,911.72	5,962.39	15,666.24
	Total comprehensive income for the period attributable to non-controlling interests	129.61	0.46	656.43	130.07	1,119.44	1,906.83	-	-	-	-	-	-
16	Details of equity share capital												
	Paid-up equity share capital	3,472.53	3,472.53	3,198.45	3,472.53	3,198.45	3,472.53	3,472.53	3,472.53	3,198.45	3,472.53	3,198.45	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	4.49	3.96	2.80	8.45	5.60	12.50	1.22	1.04	1.09	2.26	2.08	4.98
	Diluted	4.49	3.96	2.80	8.45	5.60	12.50	1.22	1.04	1.09	2.26	2.08	4.98



Statement of assets and liabilities					(Amount in ₹ Lakhs)
Particulars	CONSOLIDATED		STANDALONE		
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	
	Unaudited	Audited	Unaudited	Audited	
ASSETS					
Non-current assets					
a) Property, Plant and Equipment	63,126.49	64,526.86	24,322.30	24,796.54	
b) Capital work in progress	10,180.64	2,661.55	2,473.74	736.38	
c) Right of use assets	24,027.97	26,464.16	125.50	210.18	
d) Goodwill	2,420.57	2,400.91	0.24	0.24	
e) Other intangible assets	6,052.12	6,132.83	75.31	79.38	
f) Investments accounted for using the equity method	14,778.35	12,180.21	-	-	
g) Financial Assets					
i) Investments	1,232.53	517.97	30,926.95	31,500.64	
ii) Loans	1,182.64	41.41	70.23	41.41	
iii) Other financial assets	14,889.24	15,475.29	529.06	534.48	
h) Deferred tax assets (net)	2,526.90	2,032.27	161.34	96.58	
i) Other non-current assets	1,205.62	1,112.23	396.59	231.98	
j) Non current tax assets	3,756.44	3,700.34	3,107.63	3,107.63	
	1,45,379.51	1,37,246.03	62,188.89	61,335.44	
Current assets					
a) Inventories	2,32,881.47	3,07,238.84	87,803.49	1,10,325.06	
b) Financial Assets					
i) Trade receivables	61,255.87	67,435.35	18,360.35	19,069.24	
ii) Cash and cash equivalents	14,018.33	3,215.40	10,548.99	230.18	
iii) Bank balances other than (ii) above	630.25	683.55	578.78	632.08	
iv) Loans	91.07	130.22	91.07	130.22	
iv) Other financial assets	2,001.70	1,252.21	750.30	474.54	
c) Other current assets	19,865.92	14,857.92	9,013.24	7,810.06	
	3,30,744.61	3,94,813.49	1,27,146.22	1,38,671.38	
	4,76,124.12	5,32,059.52	1,89,335.11	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	3,02,169.33	2,72,233.80	1,57,693.69	1,53,254.54	
c) Non-controlling interest	5,210.48	3,996.53	-	-	
	3,10,852.34	2,79,702.86	1,61,166.22	1,56,727.07	
Non-current liabilities					
a) Financial Liabilities					
i) Borrowings	1,604.65	26,088.25	103.75	119.38	
ii) Lease Liabilities	21,856.36	23,552.30	2.46	35.73	
b) Long-term provisions	1,628.19	1,334.76	1,174.47	986.87	
c) Deferred tax liabilities (net)	272.42	169.33	-	-	
d) Other non-current liabilities	87.79	104.56	80.51	92.93	
	25,449.41	51,249.20	1,361.19	1,234.91	
Current liabilities					
a) Financial Liabilities					
i) Borrowings	69,901.35	67,686.30	4,096.77	4,312.85	
ii) Lease liabilities	4,608.78	4,746.81	130.67	185.65	
iii) Trade payables					
Due to micro and small enterprises	1,530.22	1,431.56	1,305.18	618.66	
Due to others	29,729.27	1,07,848.13	13,475.43	30,314.08	
iv) Other financial liabilities	13,606.37	9,009.84	4,916.36	3,221.86	
b) Other current liabilities	12,647.61	6,950.81	2,267.94	2,244.78	
c) Short term provisions	550.17	683.60	294.59	294.59	
d) Current tax liabilities	7,248.60	2,750.41	320.76	852.37	
	1,39,822.37	2,01,107.46	26,807.70	42,044.84	
	4,76,124.12	5,32,059.52	1,89,335.11	2,00,006.82	

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Particulars	Period ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Consolidated cash flow statement (Amount in ₹ Lakhs)		
Cash flow from operating activities		
Net profit before tax	39,236.42	26,018.89
Adjustments for:-		
Depreciation and amortisation expense	7,155.07	5,968.08
Unrealised foreign exchange loss/(gain)	33.36	(1,432.66)
Profit on sale of property, plant and equipment	(33.37)	(13.27)
Interest income	(32.91)	(30.93)
Finance costs	4,101.13	3,447.91
Loss on fair value of investments	5.01	-
Amounts written back	(0.96)	(0.89)
Provision for doubtful debts	30.00	58.90
Share of (profit) / loss in associates and joint ventures	(2,598.14)	25.03
Operating profit before working capital changes	47,895.61	34,841.06
Adjustments for (increase) /decrease in operating assets:		
Trade receivables	6,087.85	(4,483.09)
Inventories	74,357.37	31,468.14
Loan and advances given (current and non-current)	(1,102.08)	34.04
Other financial assets (current and non-current)	1,613.64	3,271.58
Other assets (current and non-current)	(5,118.14)	(16,081.72)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(78,030.66)	(39,093.48)
Other liabilities (current and non-current)	5,680.02	(1,078.41)
Other financial liabilities (current and non-current)	2,768.87	3,226.16
Provisions	53.03	122.39
Cash generated from operations	54,205.61	11,426.67
Income tax paid (net of refunds)	(5,949.12)	(3,022.49)
Net cash generated from operating activities	48,256.39	8,404.18
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(10,236.49)	(7,007.11)
Proceeds from sale of property, plant and equipment	136.60	163.62
Interest received	33.03	30.93
(Investment in)/ proceeds from fixed deposits	(40.63)	22.44
Increase in non-current investments	(766.44)	(6,520.78)
Proceeds from sale/maturity of investment	161.14	-
Net cash used in investing activities	(10,732.79)	(13,310.90)
Cash flows from financing activities		
Proceeds from long-term borrowings	9.96	12,546.93
Repayment of the long-term borrowings	(20,739.15)	(2,672.84)
Proceeds/ (Repayment) of short term borrowings (net)	2,215.05	(1,030.13)
Finance charges paid	(3,534.71)	(1,873.47)
Payment of lease liabilities	(2,737.11)	(2,178.88)
Payment of dividend	(1,934.71)	-
Net cash (used) / generated from financing activities	(26,720.67)	4,791.61
Net increase / (decrease) in cash and cash equivalents	10,802.93	(115.11)
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	14,018.33	3,092.94
Components of cash and cash equivalents		
Cash on hand	48.13	69.99
With banks - on current account	13,970.20	3,022.95
Total cash and cash equivalents	14,018.33	3,092.94



LT 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 ENDED AND PERIOD ENDED SEPTEMBER 30, 2023

Particulars	Period ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Standalone cash flow statement (Amount in ₹ Lakhs)		
Cash flow from operating activities		
Net profit before tax	10,337.00	8,975.68
Adjustments for:-		
Depreciation and amortisation expense	1,765.76	1,382.43
Unrealised foreign exchange loss/(gain)	48.93	(120.80)
Loss/(gain) on sale of property, plant and equipment	2.34	(2.51)
Interest income	(11.40)	(30.14)
Finance cost	655.86	1,036.96
Dividend income	(1,237.73)	-
Provision for doubtful debts	30.00	-
Liabilities written back	(0.96)	(0.89)
Fair valuation of investments	(19.99)	-
Impairment in value of investments	600.00	500.00
Operating profit before working capital changes	12,169.81	1,740.73
Adjustments for (increase) /decrease in operating assets:		
Trade receivables	628.60	(1,147.32)
Inventories	22,521.57	45,597.71
Other financial assets (current and non current)	(299.01)	(307.67)
Other assets (current and non current)	(1,357.46)	(407.78)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(16,150.77)	(36,119.28)
Other liabilities (current and non-current)	124.28	2,310.57
Other financial liabilities (current and non-current)	325.58	1,725.97
Cash generated from operations	37,962.60	23,392.93
Income tax paid (net of refunds)	(3,101.66)	(1,580.16)
Net cash generated from operating activities	34,860.94	21,812.77
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(2,942.46)	(2,724.37)
Proceeds from sale of property, plant and equipment	-	5.50
Interest received	40.07	28.64
Dividends received	1,237.73	-
Withdrawal/ (investment) in fixed deposits	53.30	(10.52)
Purchase of non-current investments	(6.32)	(1,605.34)
Net cash used in investing activities	(1,617.68)	(5,306.09)
Cash flows from financing activities		
Repayment of the long-term borrowings	(27.39)	(51.16)
Repayment of short term borrowings (net)	(204.37)	(16,963.65)
Finance charges paid	(664.61)	(1,041.74)
Payment of lease liabilities	(93.37)	(90.00)
Payment of dividend	(1,934.71)	-
Net cash used from financing activities	(2,924.45)	(18,146.55)
Net increase/(decrease) in cash and cash equivalents	10,318.81	(639.87)
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	10,548.99	635.44
Components of cash and cash equivalents		
Cash on hand	26.83	63.61
With banks - on current account	10,522.16	571.83
Total cash and cash equivalents	10,548.99	635.44



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 ₹ 13,410.53 lakhs as at September 30, 2023. The claim is attributable to the loss of raw material, incurred by the Group, due to major fire which had occurred in the work premises of 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 management's assessment of loss amount and positive outcome in the surveyors' reports then appointed by the Insurance Agency. Later on, the Insurance Agency repudiated the insurance claim vide its order dated February 4, 2016, against which the Subsidiary Company had filed a civil suit with District Court of Raipur, Bhopal, the outcome of which is pending. On the basis of developments in the case including the surveyor's report (submitted to reports submitted by surveyors appointed by the Insurance Agency during the initial phase and which were the basis for the Group to recognize such asset), the Group had written off claim amounting to ₹ 4,400 lakhs in FY 2015-16. The Group, based on management's assessment of facts of the case and opinion obtained from the external legal counsels, has concluded that it holds merits and good probability to win the case, as the claim has irregularly been repudiated.
- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on October 30, 2023.

Place: Gurgaon
Date : October 30, 2023

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For and on the behalf of the Board of Directors

Ashwani Kumar Arora
Managing Director
DIN No. 01574773



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results of LT Foods Limited 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 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 September 30, 2023 and the year to date results for the period from April 01, 2023 to September 30, 2023 ('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 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 Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No.	Name of the Company	Nature of 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 Specialities Limited	Subsidiary

9	Nature Bio Foods B.V.	Subsidiary
10	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	Deva Singh Shyam Singh Private Limited	Subsidiary
16	LT Foods UK Limited	Subsidiary
17	LT Foundation	Subsidiary
18	Raghuvesh Warehousing Private Limited	Associate
19	Raghuvesh Agri Foods Private Limited	Associate
20	Raghuvesh Infrastructure Private Limited	Associate
21	Biomass India Private Limited	Associate
22	Kameda LT Foods (India) Private Limited (Formerly, Daawat Kameda India Private Limited)	Joint Venture
23	Golden Star Trading, Inc	Joint Venture
24	Leev. Nu.	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 Statement with reference to a subsidiary, Daawat Foods Limited, which has been reviewed by us, which describes the uncertainties related to the legal outcome of ongoing litigation related to the recoverability of Insurance claim (asset) amounting to Rs. 13,410.53 lakhs as at September 30, 2023. The Insurance Agency repudiated the insurance claim vide its order dated February 4, 2016 against which the Company had filed a civil suit with District Court of Raisen, Bhopal, the outcome of which 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 financial results reflect total assets of Rs. 1,03,118.96 lakhs as at September 30, 2023 and total revenues of Rs. 49,415.25 lakhs and Rs. 94,062.32 lakhs, total net profit after tax of Rs. 217.46 lakhs and Rs. 760.24 lakhs and total comprehensive income of Rs. 268.32 lakhs and Rs. 805.35 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and net cash inflows of Rs. 1,109.57 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. The Statement also includes the group's share of net profit after tax of Rs. 1,259.66 lakhs and Rs. 2,746.24 lakhs and total comprehensive income of Rs. 1,259.66 lakhs and Rs. 2,746.24 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement, in respect of three associates and a joint venture, 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 of these subsidiaries, associates and a joint venture, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, the Statement also includes interim financial results of two subsidiaries, whose financial results reflect total assets of Rs. 0.10 lakhs as at September 30, 2023 and total revenues of Rs. Nil and Rs. Nil, 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 September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and net cash inflows of Rs. 0.10 lakhs for the period from April 01, 2023 to September 30, 2023, which are certified by the management. The Statement also includes the Group's share of net profit after tax of Rs. 42.39 lakhs and Rs. 76.54 lakhs and total comprehensive income of Rs. 42.39 lakhs and Rs. 76.54 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement, in respect of an associates 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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Date: 2023.10.30
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Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 23505676BGXEPY5285

Place: Gurugram
Date: October 30, 2023

Statement of Profit & Loss

(Amount 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		
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	Revenue from operations	1,97,778.59	1,77,807.88	1,72,483.72	3,75,586.47	3,33,594.16	6,93,579.19	1,03,573.11	95,930.38	1,05,614.08	1,99,503.49	2,10,502.15	3,91,459.99
	Other income	1,402.71	1,074.40	676.98	2,477.11	1,604.04	4,302.14	1,739.14	272.60	288.24	2,011.74	1,002.32	3,682.45
	Total income	1,99,181.30	1,78,882.28	1,73,160.70	3,78,063.58	3,35,198.20	6,97,881.33	1,05,312.25	96,202.98	1,05,902.32	2,01,515.23	2,11,504.47	3,95,142.44
2	Expenses												
(a)	Cost of materials consumed	1,01,541.92	1,48,675.14	1,00,112.90	2,50,217.06	2,07,645.06	4,58,567.65	50,287.76	82,642.13	43,124.10	1,32,929.89	99,440.28	2,22,329.54
(b)	Purchases of stock-in-trade	6,186.81	7,099.24	9,667.96	13,286.05	19,948.80	28,106.23	18,761.28	18,121.08	27,688.63	36,882.36	59,664.59	82,065.56
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29,965.70	(37,319.45)	(1,647.87)	(7,353.75)	(14,584.49)	(28,927.65)	16,824.08	(24,944.04)	7,518.84	(8,119.96)	3,202.62	(2,369.11)
(d)	Employee benefits expense	10,745.89	10,960.10	8,684.88	21,705.99	17,216.20	35,963.82	2,399.32	2,496.64	2,171.23	4,895.96	4,290.50	8,844.74
(e)	Finance costs	1,905.20	2,195.93	1,758.71	4,101.13	3,447.91	8,210.03	266.90	388.96	437.59	655.86	1,036.96	2,396.79
(f)	Depreciation and amortisation expenses	3,599.79	3,555.28	3,023.28	7,155.07	5,968.08	12,690.72	909.96	855.80	699.11	1,765.76	1,382.43	2,889.97
(g)	Other expenses	25,288.42	27,025.33	38,502.20	52,313.75	69,512.72	1,29,798.44	10,488.16	11,680.20	19,561.78	22,168.36	33,511.41	57,916.90
	Total expenses	1,79,233.73	1,62,191.57	1,60,102.06	3,41,425.30	3,09,154.28	6,44,409.24	99,937.46	91,240.77	1,01,201.28	1,91,178.23	2,02,528.79	3,74,074.39
3	Total profit before exceptional items and tax	19,947.57	16,690.71	13,058.64	36,638.28	26,043.92	53,472.09	5,374.79	4,962.21	4,701.04	10,337.00	8,975.68	21,068.05
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Total profit before share of profit of associates and joint ventures	19,947.57	16,690.71	13,058.64	36,638.28	26,043.92	53,472.09	5,374.79	4,962.21	4,701.04	10,337.00	8,975.68	21,068.05
6	Share of profit/(loss) of associates and joint ventures accounted for using equity method	1,165.49	1,432.65	65.40	2,598.14	(25.03)	2,786.22	-	-	-	-	-	-
	Total profit before tax	21,113.06	18,123.36	13,124.04	39,236.42	26,018.89	56,258.31	5,374.79	4,962.21	4,701.04	10,337.00	8,975.68	21,068.05
7	Tax expense												
8	Current tax	5,568.54	4,799.56	3,457.28	10,368.10	7,120.70	13,555.12	1,192.65	1,377.40	1,283.44	2,570.05	2,452.06	5,061.71
9	Deferred tax	(182.36)	(420.56)	127.01	(602.92)	(157.97)	427.41	(47.88)	(37.02)	(73.65)	(84.90)	(145.01)	(24.88)
10	Total tax expense	5,386.18	4,379.00	3,584.29	9,765.18	6,962.73	13,982.53	1,144.77	1,340.38	1,209.79	2,485.15	2,307.05	5,036.83
11	Total profit for period	15,726.88	13,744.36	9,539.75	29,471.24	19,056.16	42,275.78	4,230.02	3,621.83	3,491.25	7,851.85	6,668.63	16,031.22
12	Other comprehensive income net of taxes												
(i)	Items that will be reclassified to profit and loss	999.45	778.09	1,617.10	1,777.54	1,794.06	3,488.60	(265.72)	419.78	(273.60)	154.06	(896.91)	(339.64)
(ii)	Income tax relating to items that will be reclassified to profit and loss	30.23	(291.65)	(14.99)	(261.42)	264.03	310.89	65.58	(104.36)	68.86	(38.78)	225.73	85.48
(iii)	Items that will not be reclassified to profit and loss	(53.49)	(53.48)	(32.91)	(106.97)	(65.82)	(243.15)	(37.03)	(37.02)	(23.45)	(74.05)	(46.90)	(148.09)
(iv)	Income tax relating to items that will not be reclassified to profit and loss	13.47	13.46	8.29	26.93	16.60	61.19	9.32	9.32	5.91	18.64	11.84	37.27
13	Total comprehensive income for the period	16,716.54	14,190.78	11,117.24	30,907.32	21,065.03	45,893.31	4,002.17	3,909.55	3,268.97	7,911.72	5,962.39	15,666.24
14	Total profit or loss, attributable to :												
	Profit attributable to owners of parent	15,597.33	13,744.10	8,950.18	29,341.43	17,919.07	40,265.19	4,230.02	3,621.83	3,491.25	7,851.85	6,668.63	16,031.22
	Total profit attributable to non-controlling interests	129.55	0.26	589.57	129.81	1,137.09	2,010.59	-	-	-	-	-	-
15	Total comprehensive income for the period attributable to :												
	Total Comprehensive income for the period attributable to owners of parent	16,586.93	14,190.32	10,460.81	30,777.25	19,945.59	43,986.48	4,002.17	3,909.55	3,268.97	7,911.72	5,962.39	15,666.24
	Total comprehensive income for the period attributable to non-controlling interests	129.61	0.46	656.43	130.07	1,119.44	1,906.83	-	-	-	-	-	-
16	Details of equity share capital												
	Paid-up equity share capital	3,472.53	3,472.53	3,198.45	3,472.53	3,198.45	3,472.53	3,472.53	3,472.53	3,198.45	3,472.53	3,198.45	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	4.49	3.96	2.80	8.45	5.60	12.50	1.22	1.04	1.09	2.26	2.08	4.98
	Diluted	4.49	3.96	2.80	8.45	5.60	12.50	1.22	1.04	1.09	2.26	2.08	4.98



Statement of assets and liabilities					(Amount in ₹ Lakhs)
Particulars	CONSOLIDATED		STANDALONE		
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	
	Unaudited	Audited	Unaudited	Audited	
ASSETS					
Non-current assets					
a) Property, Plant and Equipment	63,126.49	64,526.86	24,322.30	24,796.54	
b) Capital work in progress	10,180.64	2,661.55	2,473.74	736.38	
c) Right of use assets	24,027.97	26,464.16	125.50	210.18	
d) Goodwill	2,420.57	2,400.91	0.24	0.24	
e) Other intangible assets	6,052.12	6,132.83	75.31	79.38	
f) Investments accounted for using the equity method	14,778.35	12,180.21	-	-	
g) Financial Assets					
i) Investments	1,232.53	517.97	30,926.95	31,500.64	
ii) Loans	1,182.64	41.41	70.23	41.41	
iii) Other financial assets	14,889.24	15,475.29	529.06	534.48	
h) Deferred tax assets (net)	2,526.90	2,032.27	161.34	96.58	
i) Other non-current assets	1,205.62	1,112.23	396.59	231.98	
j) Non current tax assets	3,756.44	3,700.34	3,107.63	3,107.63	
	1,45,379.51	1,37,246.03	62,188.89	61,335.44	
Current assets					
a) Inventories	2,32,881.47	3,07,238.84	87,803.49	1,10,325.06	
b) Financial Assets					
i) Trade receivables	61,255.87	67,435.35	18,360.35	19,069.24	
ii) Cash and cash equivalents	14,018.33	3,215.40	10,548.99	230.18	
iii) Bank balances other than (ii) above	630.25	683.55	578.78	632.08	
iv) Loans	91.07	130.22	91.07	130.22	
iv) Other financial assets	2,001.70	1,252.21	750.30	474.54	
c) Other current assets	19,865.92	14,857.92	9,013.24	7,810.06	
	3,30,744.61	3,94,813.49	1,27,146.22	1,38,671.38	
	4,76,124.12	5,32,059.52	1,89,335.11	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	3,02,169.33	2,72,233.80	1,57,693.69	1,53,254.54	
c) Non-controlling interest	5,210.48	3,996.53	-	-	
	3,10,852.34	2,79,702.86	1,61,166.22	1,56,727.07	
Non-current liabilities					
a) Financial Liabilities					
i) Borrowings	1,604.65	26,088.25	103.75	119.38	
ii) Lease Liabilities	21,856.36	23,552.30	2.46	35.73	
b) Long-term provisions	1,628.19	1,334.76	1,174.47	986.87	
c) Deferred tax liabilities (net)	272.42	169.33	-	-	
d) Other non-current liabilities	87.79	104.56	80.51	92.93	
	25,449.41	51,249.20	1,361.19	1,234.91	
Current liabilities					
a) Financial Liabilities					
i) Borrowings	69,901.35	67,686.30	4,096.77	4,312.85	
ii) Lease liabilities	4,608.78	4,746.81	130.67	185.65	
iii) Trade payables					
Due to micro and small enterprises	1,530.22	1,431.56	1,305.18	618.66	
Due to others	29,729.27	1,07,848.13	13,475.43	30,314.08	
iv) Other financial liabilities	13,606.37	9,009.84	4,916.36	3,221.86	
b) Other current liabilities	12,647.61	6,950.81	2,267.94	2,244.78	
c) Short term provisions	550.17	683.60	294.59	294.59	
d) Current tax liabilities	7,248.60	2,750.41	320.76	852.37	
	1,39,822.37	2,01,107.46	26,807.70	42,044.84	
	4,76,124.12	5,32,059.52	1,89,335.11	2,00,006.82	

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Particulars	Period ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Consolidated cash flow statement (Amount in ₹ Lakhs)		
Cash flow from operating activities		
Net profit before tax	39,236.42	26,018.89
Adjustments for:-		
Depreciation and amortisation expense	7,155.07	5,968.08
Unrealised foreign exchange loss/(gain)	33.36	(1,432.66)
Profit on sale of property, plant and equipment	(33.37)	(13.27)
Interest income	(32.91)	(30.93)
Finance costs	4,101.13	3,447.91
Loss on fair value of investments	5.01	-
Amounts written back	(0.96)	(0.89)
Provision for doubtful debts	30.00	58.90
Share of (profit) / loss in associates and joint ventures	(2,598.14)	25.03
Operating profit before working capital changes	47,895.61	34,841.06
Adjustments for (increase) /decrease in operating assets:		
Trade receivables	6,087.85	(4,483.09)
Inventories	74,357.37	31,468.14
Loan and advances given (current and non-current)	(1,102.08)	34.04
Other financial assets (current and non-current)	1,613.64	3,271.58
Other assets (current and non-current)	(5,118.14)	(16,081.72)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(78,030.66)	(39,093.48)
Other liabilities (current and non-current)	5,680.02	(1,078.41)
Other financial liabilities (current and non-current)	2,768.87	3,226.16
Provisions	53.03	122.39
Cash generated from operations	54,205.61	11,426.67
Income tax paid (net of refunds)	(5,949.12)	(3,022.49)
Net cash generated from operating activities	48,256.39	8,404.18
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(10,236.49)	(7,007.11)
Proceeds from sale of property, plant and equipment	136.60	163.62
Interest received	33.03	30.93
(Investment in)/ proceeds from fixed deposits	(40.63)	22.44
Increase in non-current investments	(766.44)	(6,520.78)
Proceeds from sale/maturity of investment	161.14	-
Net cash used in investing activities	(10,732.79)	(13,310.90)
Cash flows from financing activities		
Proceeds from long-term borrowings	9.96	12,546.93
Repayment of the long-term borrowings	(20,739.15)	(2,672.84)
Proceeds/ (Repayment) of short term borrowings (net)	2,215.05	(1,030.13)
Finance charges paid	(3,534.71)	(1,873.47)
Payment of lease liabilities	(2,737.11)	(2,178.88)
Payment of dividend	(1,934.71)	-
Net cash (used) / generated from financing activities	(26,720.67)	4,791.61
Net increase / (decrease) in cash and cash equivalents	10,802.93	(115.11)
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	14,018.33	3,092.94
Components of cash and cash equivalents		
Cash on hand	48.13	69.99
With banks - on current account	13,970.20	3,022.95
Total cash and cash equivalents	14,018.33	3,092.94



LT 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 ENDED AND PERIOD ENDED SEPTEMBER 30, 2023

Particulars	Period ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Standalone cash flow statement (Amount in ₹ Lakhs)		
Cash flow from operating activities		
Net profit before tax	10,337.00	8,975.68
Adjustments for:-		
Depreciation and amortisation expense	1,765.76	1,382.43
Unrealised foreign exchange loss/(gain)	48.93	(120.80)
Loss/(gain) on sale of property, plant and equipment	2.34	(2.51)
Interest income	(11.40)	(30.14)
Finance cost	655.86	1,036.96
Dividend income	(1,237.73)	-
Provision for doubtful debts	30.00	-
Liabilities written back	(0.96)	(0.89)
Fair valuation of investments	(19.99)	-
Impairment in value of investments	600.00	500.00
Operating profit before working capital changes	12,169.81	1,740.73
Adjustments for (increase) /decrease in operating assets:		
Trade receivables	628.60	(1,147.32)
Inventories	22,521.57	45,597.71
Other financial assets (current and non current)	(299.01)	(307.67)
Other assets (current and non current)	(1,357.46)	(407.78)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(16,150.77)	(36,119.28)
Other liabilities (current and non-current)	124.28	2,310.57
Other financial liabilities (current and non-current)	325.58	1,725.97
Cash generated from operations	37,962.60	23,392.93
Income tax paid (net of refunds)	(3,101.66)	(1,580.16)
Net cash generated from operating activities	34,860.94	21,812.77
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(2,942.46)	(2,724.37)
Proceeds from sale of property, plant and equipment	-	5.50
Interest received	40.07	28.64
Dividends received	1,237.73	-
Withdrawal/ (investment) in fixed deposits	53.30	(10.52)
Purchase of non-current investments	(6.32)	(1,605.34)
Net cash used in investing activities	(1,617.68)	(5,306.09)
Cash flows from financing activities		
Repayment of the long-term borrowings	(27.39)	(51.16)
Repayment of short term borrowings (net)	(204.37)	(16,963.65)
Finance charges paid	(664.61)	(1,041.74)
Payment of lease liabilities	(93.37)	(90.00)
Payment of dividend	(1,934.71)	-
Net cash used from financing activities	(2,924.45)	(18,146.55)
Net increase/(decrease) in cash and cash equivalents	10,318.81	(639.87)
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	10,548.99	635.44
Components of cash and cash equivalents		
Cash on hand	26.83	63.61
With banks - on current account	10,522.16	571.83
Total cash and cash equivalents	10,548.99	635.44



L.T FOODS LIMITED
REGD OFFICE: UNIT NO. 104, RECTANGLE-1, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017
CIN : L74899DL1990PLQ041790
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND PERIOD ENDED SEPTEMBER 30, 2023

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 ₹ 13,410.53 lakhs as at September 30, 2023. The claim is attributable to the loss of raw material, incurred by the Group, due to major fire which had occurred in the work premises of 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 management's assessment of loss amount and positive outcome in the surveyors' reports then appointed by the Insurance Agency. Later on, the Insurance Agency repudiated the insurance claim vide its order dated February 4, 2016, against which the Subsidiary Company had filed a civil suit with District Court of Raipur, Bhopal, the outcome of which is pending. On the basis of developments in the case including the surveyor's report (submitted to reports submitted by surveyors appointed by the Insurance Agency during the initial phase and which were the basis for the Group to recognize such asset), the Group had written off claim amounting to ₹ 4,400 lakhs in FY 2015-16. The Group, based on management's assessment of facts of the case and opinion obtained from the external legal counsels, has concluded that it holds merits and good probability to win the case, as the claim has irregularly been repudiated.
- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on October 30, 2023.

For and on the behalf of the Board of Directors



Ashwani Kumar Arora
Managing Director
DIN No. 01574773

RAHUL Digitally signed
by RAHUL
AGGARWAL
WAL Date: 2023.10.30
13:24:36 +05'30'



Place: Gurgaon
Date : October 30, 2023