

Ref-LTF/ SE/ 2023-24/

Date: 18th May, 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
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Ref. Code: 532783. Scrip ID: DAAWAT

Subject: Outcome of Board Meeting held on 18th May, 2023.

Commencement of Board meeting: 12.30 P.M.

Conclusion of Board meeting: 2:45 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. 18th May 2023, has *inter-alia* considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2023.

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. 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>.

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

Thanking you.

Yours truly,

For LT Foods Limited

Monika Chawla Jaggia

Monika Chawla Jaggia
Company Secretary
Membership No. F5150



www.ltgroup.in

Independent Auditor's Report on Consolidated Audited Annual Financial Results

To the Board of Directors LT Foods Limited

Opinion

We have audited the accompanying Consolidated Annual Financial Results of **LT Foods Limited** ('the Holding Company') and its subsidiaries, (Holding Company and its subsidiaries together referred to as 'the Group') and its associates and its joint ventures, for the year ended March 31, 2023, ('the Consolidated Financial Results'), 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 ('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:

1. Includes the annual financial 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 International Limited	Subsidiary
14	LT Foods Europe B.V.	Subsidiary
15	Deva Singh Shyam Singh Private Limited	Subsidiary
16	LT Foundation	Subsidiary
17	Raghuvesh Warehousing Private Limited	Associate
18	Raghuvesh Agri Foods Private Limited	Associate
19	Raghuvesh Infrastructure Private Limited	Associate
20	Daawat Kameda (India) Private Limited	Joint Venture
21	Golden Star Trading, Inc	Joint Venture
22	Leev. Nu.	Joint Venture

2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 consolidated other comprehensive income and other financial information of the Group, its associates and its joint ventures for the year ended March 31, 2023 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 SA's 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 and 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the accompanying Consolidated Financial Results with reference to a subsidiary, Daawat Foods Limited, which has been audited 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 March 31, 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 Raipur, Bhopal, the outcome of which is pending.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results, which are the responsibility of the Holding Company's Management and approved by Board of Directors, have 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 give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associates and its joint ventures in accordance with the 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 in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and of its 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.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and of 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 the company 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 and of its associates and of its joint ventures are responsible for overseeing the financial reporting process of each company.

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 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 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 and on the consideration of reports of other auditors, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates and of its 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, its associates and its 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 and 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- We did not audit the financial statements of six subsidiaries included in the audited Consolidated Financial Results, whose financial statements reflect total assets of Rs. 89,046.35 lakhs as at March 31, 2023, total revenues of Rs. 1,31,281.26 lakhs, total net profit after tax of Rs. 2,618.05 lakhs, total comprehensive income of Rs. 2,658.95 lakhs, and net cash inflow of Rs. 347.14 lakhs, for the year ended March 31, 2023, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 3,164.79 lakhs, total comprehensive income of Rs. 3,164.79 lakhs, for the year ended March 31, 2023, 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 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 audited Consolidated Financial Results also include the audited financial statements of two subsidiaries, incorporated outside India, whose financial statements reflect total assets of Rs. 11,194.92 lakhs as at March 31, 2023, total revenue of Rs. 22,238.76 lakhs, total net profit after tax of Rs. 32.42 lakhs, total comprehensive income of Rs. 248.30 lakhs, and net cash outflows of Rs. 411.83 lakhs, for the year ended on that date, 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 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 audited Consolidated Financial Results also include the financial statements of a subsidiary, whose financial statements reflects total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the year ended March 31, 2023. The audited Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 94.71 lakhs and total comprehensive income of Rs. 94.71 lakhs for the year ended March 31, 2023, as considered in the Consolidated Financial Results, in respect of a joint venture which is based on the financial information certified by the management. According to the information and explanations given to us, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter.

- The Consolidated Financial Results include the results for the quarter ended March 31, 2023, 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 end of third quarter of the current financial year, which were neither subject to audit nor limited review by us.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 23505676BGXE0A7516

Place: Gurugram
Date: May 18, 2023

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended			Year ended			Three months ended			Year ended		
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (refer note 5)	Unaudited	Audited (refer note 5)	Audited	Audited	Audited (refer note 5)	Unaudited	Audited (refer note 5)	Audited	Audited	Audited	Audited
1	Income												
	Revenue from operations	1,82,137.57	1,77,847.46	1,52,631.13	6,93,579.19	5,42,737.17	92,834.97	88,122.87	86,737.64	3,91,459.99	2,81,999.61		
	Other income	1,358.37	1,339.73	1,092.45	4,302.14	3,320.91	1,973.73	706.40	660.34	3,682.45	2,358.76		
	Total income	1,83,495.94	1,79,187.19	1,53,723.58	6,97,881.33	5,45,058.08	94,808.70	88,829.27	87,397.98	3,95,142.44	2,86,358.37		
2	Expenses												
(a)	Cost of materials consumed	1,33,289.00	1,17,633.59	93,021.76	4,58,567.65	3,23,570.57	64,515.11	58,374.15	36,465.25	2,22,329.54	1,64,073.14		
(b)	Purchases of stock-in-trade	6,782.64	1,374.79	17,729.03	28,106.23	31,009.42	13,489.57	8,911.40	36,448.94	82,065.56	54,435.78		
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17,428.25)	3,085.09	(8,517.41)	(28,927.65)	4,836.05	(6,440.87)	869.14	(4,301.14)	(2,369.11)	1,804.17		
(d)	Employee benefit expense	9,440.68	9,306.94	7,539.26	35,963.82	28,960.32	2,187.93	2,366.31	2,022.24	8,844.74	7,801.54		
(e)	Finance costs	2,580.20	2,181.92	1,876.46	8,210.03	6,872.62	759.88	599.95	734.18	2,396.79	2,278.55		
(f)	Depreciation and amortisation expenses	3,512.12	3,210.52	3,463.60	12,690.72	12,263.24	770.41	737.13	1,012.94	2,889.97	3,246.54		
(g)	Other expenses	30,416.03	29,869.69	27,609.90	1,29,798.44	92,701.00	11,932.46	12,473.03	11,740.48	57,916.90	37,842.95		
	Total expenses	1,68,592.42	1,66,662.54	1,42,722.66	6,44,409.24	5,02,213.22	87,214.49	84,331.11	84,122.89	3,74,874.39	2,71,482.67		
3	Total profit before exceptional items and tax	14,903.52	12,524.65	11,000.98	53,472.09	42,844.86	7,594.21	4,498.16	3,275.09	21,068.05	14,875.70		
4	Exceptional items	-	-	-	-	-	-	-	-	-	-		
5	Total profit before share of profit of associates and joint ventures	14,903.52	12,524.65	11,000.98	53,472.09	42,844.86	7,594.21	4,498.16	3,275.09	21,068.05	14,875.70		
6	Share of profit/(loss) of associates and joint ventures accounted for using equity method	1,996.72	814.53	(191.08)	2,786.22	(485.17)	-	-	-	-	-		
	Total profit before tax	16,900.24	13,339.18	10,809.90	56,258.31	42,359.69	7,594.21	4,498.16	3,275.09	21,068.05	14,875.70		
7	Tax expense												
8	Current tax	3,211.65	3,222.77	2,781.78	13,555.12	11,121.45	1,410.74	1,198.91	999.74	5,061.71	3,878.31		
9	Deferred tax	506.67	78.71	502.07	427.41	317.93	15.50	104.63	(146.08)	(24.88)	(227.21)		
10	Total tax expenses	3,718.32	3,301.48	3,283.85	13,982.53	11,439.38	1,426.24	1,303.54	853.66	5,036.83	3,651.10		
11	Total profit for period	13,181.92	10,037.70	7,526.05	42,275.78	30,920.31	6,167.97	3,194.62	2,421.43	16,031.22	11,224.60		
12	Other comprehensive income net of taxes												
	(i) Items that will be reclassified to profit and loss	945.51	749.03	268.48	3,488.60	(1,904.26)	675.03	(117.76)	(189.90)	(339.64)	(155.61)		
	(ii) Income tax relating to items that will be reclassified to profit and loss	(360.19)	407.05	126.55	310.89	139.38	(169.89)	20.64	47.79	85.48	39.16		
	(iii) Items that will not be reclassified to profit and loss	(144.42)	(32.91)	(90.65)	(243.15)	(122.27)	(77.74)	(23.45)	(86.12)	(148.09)	(93.80)		
	(iv) Income tax relating to items that will not be reclassified to profit and loss	36.33	8.26	22.40	61.19	30.37	19.55	5.88	21.27	37.27	23.21		
13	Total comprehensive income for the period	13,659.15	11,169.13	7,852.83	45,893.31	29,063.53	6,614.92	3,088.93	2,214.47	15,666.24	11,037.56		
14	Total profit or loss, attributable to:												
	Profit attributable to owners of parent	12,819.09	9,527.03	7,151.12	40,265.19	29,217.53	6,167.97	3,194.62	2,421.43	16,031.22	11,224.60		
	Total profit attributable to non-controlling interests	362.83	510.67	374.93	2,010.59	1,702.78	-	-	-	-	-		
15	Total comprehensive income for the period attributable to owners of parent	13,297.66	10,743.23	7,526.62	43,986.48	27,411.03	6,614.92	3,088.93	2,214.47	15,666.24	11,037.56		
16	Details of equity share capital												
	Paid-up equity share capital	3,472.53	3,198.45	3,198.45	3,472.53	3,198.45	3,472.53	3,198.45	3,198.45	3,472.53	3,198.45		
	Face value of equity share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
17	Earnings per share												
	Basic earnings per share	3.89	2.98	2.24	12.50	9.13	1.87	1.00	0.76	4.98	3.51		
	Diluted earnings per share	3.89	2.98	2.24	12.50	9.13	1.87	1.00	0.76	4.98	3.51		

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 Identification
 purposes only

For LT Foods Limited

Ashwani Kumar Arora
 Managing Director & CEO

Notes

Statement of assets and liabilities

Particulars	CONSOLIDATED	CONSOLIDATED	STANDALONE	STANDALONE
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
a) Property, Plant and Equipment	64,526.86	58,030.47	24,796.54	22,095.08
b) Capital work in progress	2,661.55	3,499.19	736.38	1,142.47
c) Right of use assets	26,464.16	24,125.54	210.18	379.08
d) Goodwill	2,400.91	2,213.19	0.24	0.27
e) Other intangible assets	6,132.85	6,159.58	79.38	106.71
f) Investments accounted for using the equity method	12,180.21	1,931.73	-	-
g) Financial Assets				
i) Investments	517.97	561.18	31,500.64	12,349.30
ii) Loans	41.41	257.44	41.41	257.44
iii) Other financial asset	15,475.29	15,485.30	534.48	695.80
h) Deferred tax assets (net)	2,032.27	1,871.18	96.58	-
i) Other non-current assets	1,112.25	1,041.51	231.98	478.46
j) Non current tax assets	3,700.54	4,066.11	3,107.63	3,097.16
	1,37,246.03	1,19,242.42	61,335.44	40,601.77
Current assets				
a) Inventories	3,07,238.84	2,35,183.94	1,10,325.06	1,14,926.04
b) Financial Assets				
i) Trade receivables	67,435.35	61,126.58	19,069.24	23,525.03
ii) Cash and cash equivalents	3,215.40	3,208.05	230.18	1,275.31
iii) Bank balances other than (i) above	683.55	705.73	632.08	647.11
iv) Loans	130.22	134.61	130.22	134.61
v) Other financial asset	1,252.21	3,107.31	474.54	916.04
c) Other current assets	14,857.92	13,247.62	7,810.06	6,987.71
	3,94,813.49	3,16,713.84	1,38,671.38	1,48,411.85
	5,32,059.52	4,35,956.26	2,00,006.82	1,89,013.62
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	3,472.53	3,198.45	3,472.53	3,198.45
b) Other Equity	2,72,233.80	1,96,562.79	1,53,254.54	1,01,226.31
c) Non-controlling interest	3,996.53	15,129.09	-	-
	2,79,702.86	2,14,890.33	1,56,727.07	1,04,424.76
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	26,088.25	19,904.75	119.38	187.94
ii) Lease Liabilities	23,552.30	21,671.65	35.73	201.75
b) Long-term provisions	1,334.76	1,242.26	986.87	819.72
c) Deferred tax liabilities (net)	169.33	51.12	-	51.12
d) Other non-current liabilities	104.56	147.31	92.93	123.22
	51,249.20	43,017.09	1,234.91	1,383.73
Current liabilities				
a) Financial Liabilities				
i) Borrowings	67,686.30	86,187.41	4,312.85	24,904.47
ii) Lease liabilities	4,746.81	4,199.24	185.65	181.24
iii) Trade payables				
Due to micro and small enterprises	1,431.56	1,827.21	618.66	1,452.95
Due to others	1,07,848.13	68,481.24	30,314.08	48,816.12
iv) Other financial liabilities	9,009.84	8,759.28	3,221.86	1,686.71
b) Other current liabilities	6,950.81	5,687.47	2,244.78	1,664.13
c) Short term provisions	683.60	516.34	294.59	259.41
d) Current tax liabilities	2,750.41	2,390.65	852.37	240.08
	2,01,107.46	1,78,048.84	42,044.84	33,205.11
	5,32,059.52	4,35,956.26	2,00,006.82	1,89,013.62

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For LT Foods Limited

Ashwani Kumar Arora
 Managing Director & CEO

Consolidated cash flow statement		
Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	56,258.32	42,359.69
Adjustments for:-		
Depreciation and amortisation expense	12,690.72	12,263.24
Unrealised foreign exchange loss/(gain)	(1,438.92)	524.26
Profit on sale of property, plant and equipment	(503.36)	(35.92)
Interest income	(73.75)	(111.84)
Finance costs	8,210.03	6,872.62
(Gain)/ loss on fair value of investments	(3.64)	17.49
Amounts written back	(34.32)	-
Trade receivables and other amounts written off	79.25	95.06
Provision for doubtful debts	267.37	151.79
Share of (profit)/ loss in associates and joint venture	(2,786.22)	485.17
Operating profit before working capital changes	72,665.48	62,621.56
Adjustments for (increase) /decrease in operating assets:		
Trade receivables	(6,124.79)	(12,568.18)
Inventories	(72,054.90)	(12,902.53)
Loan and advances given (current and non-current)	141.17	117.60
Other financial assets (current and non-current)	5,263.88	(2,462.04)
Other assets (current and non-current)	(1,621.77)	4,259.58
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	38,962.56	19,932.42
Other liabilities (current and non-current)	1,254.90	(2,509.17)
Other financial liabilities (current and non-current)	261.74	5,803.66
Provisions	16.61	192.79
Cash generated from operations	35,764.83	62,455.69
Income tax paid (net of refunds)	(12,927.80)	(10,738.30)
Net cash generated from operating activities	25,837.08	51,717.39
Cash flows from investing activities		
Purchase of property, plant and equipment (including C/WIP and capital advances)	(15,418.53)	(15,763.14)
Proceeds from sale of property, plant and equipment	1,040.59	571.77
Interest received	76.69	111.84
(Investment in)/ proceeds from fixed deposits	(26.90)	734.00
Increase in non-current investments	(114.27)	(123.37)
Investment in joint venture	(7,462.27)	-
Investment in Subsidiaries	(17,716.83)	-
Proceeds from sale/maturity of investment	161.14	-
Net cash used in investing activities	(39,469.35)	(14,468.90)
Cash flows from financing activities		
Proceeds from preferential issue of equity shares	38,235.29	-
Proceeds from long-term borrowings	6,308.33	569.80
Repayment of the long-term borrowings	(2,672.84)	(3,630.22)
Repayment of short term borrowings (net)	(14,820.87)	(20,410.48)
Finance charges paid	(7,340.29)	(4,745.86)
Payment of lease liabilities	(4,479.75)	(4,339.94)
Payment of dividend	(1,599.22)	(3,198.45)
Net cash generated/(used) from financing activities	13,630.65	(15,755.15)
Net increase in cash and cash equivalents	7.35	1,523.34
Cash and cash equivalents at the beginning of the year	3,208.05	1,684.71
Cash and cash equivalents at the end of the year	3,215.40	3,208.05
Components of cash and cash equivalents		
Cash on hand	148.93	79.66
With banks - on current account	3,066.47	3,128.39
Total cash and cash equivalents	3,215.40	3,208.05

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For LT Foods Limited

Ashwani Kumar Arora
 Managing Director & CEO

Standalone cash flow statement

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	21,068.05	14,875.70
Adjustments for:-		
Depreciation and amortisation expense	2,889.97	3,246.54
Unrealised foreign exchange (gain)/loss	(314.24)	170.11
Profit on sale of property, plant and equipment	11.24	(42.68)
Interest income	(43.50)	(76.49)
Finance cost	2,396.79	2,278.55
Dividend income	(1,386.84)	(915.46)
Provision for doubtful debts	101.00	129.08
Liabilities written back	(34.32)	-
Trade receivables and other amounts written off	-	93.59
Fair valuation of investments	(3.64)	(12.51)
Impairment in value of investments	719.85	320.01
Operating profit before working capital changes	25,404.36	20,066.44
Adjustments for (increase) /decrease in operating assets:		
Trade receivables	4,639.57	(10,932.81)
Inventories	4,600.98	(19,980.58)
Other financial assets (current and non-current)	648.79	(333.64)
Other assets (current and non-current)	(814.67)	459.21
Adjustments for increase /(decrease) in operating liabilities:		
Trade payables	(19,300.79)	32,513.26
Other liabilities (current and non-current)	638.91	372.80
Other financial liabilities (current and non-current)	1,373.53	1.84
Cash generated from operations	17,190.68	22,166.52
Income tax paid (net of refunds)	(4,459.96)	(3,545.08)
Net cash generated from operating activities	12,730.72	18,621.44
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWP and capital advances)	(4,772.23)	(4,803.44)
Proceeds from sale of property, plant and equipment	10.72	253.24
Interest received	42.23	101.40
Dividends received	1,386.84	1,108.27
Withdrawal in fixed deposits	13.16	268.91
Purchase of non-current investments	(59.47)	(42.64)
Investment in joint venture	(511.43)	-
Investment in Subsidiaries	(19,314.17)	-
Proceeds from sale/maturity of investments	17.52	-
Net cash used in investing activities	(23,186.83)	(3,114.26)
Cash flows from financing activities		
Proceeds from preferential issue of equity shares	38,235.29	-
Proceeds from long-term borrowings	-	226.41
Repayment of the long-term borrowings	(77.87)	(133.06)
Repayment of short term borrowings (net)	(24,582.31)	(9,086.59)
Finance charges paid	(2,386.81)	(2,326.31)
Payment of lease liabilities	(181.24)	(244.92)
Payment of dividend	(1,596.08)	(3,182.59)
Net cash generated/(used) from financing activities	9,410.98	(14,747.06)
Net (decrease)/ increase in cash and cash equivalents	(1,045.13)	760.12
Cash and cash equivalents at the beginning of the year	1,275.31	515.19
Cash and cash equivalents at the end of the year	230.18	1,275.31
Components of cash and cash equivalents		
Cash on hand	65.46	66.65
With banks - on current account	164.72	1,208.66
Total cash and cash equivalents	230.18	1,275.31

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For LT Foods Limited

Ashwani Kumar Arora
 Managing Director & CEO

LT FOODS LIMITED

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

CIN : L74899DL1996PLC041790

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes

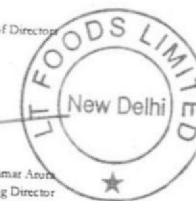
- 1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The standalone 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 Company's website (www.ltgroupan).
- 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 March 31, 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 (subsequent 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 May 18, 2023.
- 5 The Figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 The Shareholders at its meeting (Extra Ordinary General Meeting) held on December 07, 2022, approved the proposal to issue, offer and allot on preferential and private placement basis, for cash, to SALIC International Investment Company ("Salic") a limited liability company duly incorporated under the laws of the Kingdom of Saudi Arabia with registration number 1010769582, of 27,408,164 (Twenty Seven Million Four Hundred Eight Thousand One Hundred and Sixty Four) ("Equity Shares") at face Value of ₹ 1/- per Equity Share and Securities Premium of ₹ 141.23/- (Rupees One Hundred and Forty One and Twenty Three Paise) per Equity Share aggregating ₹ 142.23/- (Rupees One Hundred and Forty Two and Twenty Three Paise) per Equity Share amounting to 7.89% (Seven point Eight Nine Percent) of the share capital of the Company on a fully diluted basis for an aggregate subscription amount of ₹ 3,898,263,165.72/- (Rupees Three Billion Eight Hundred and Ninety Eight Million Two Hundred and Sixty Three Thousand One Hundred Sixty Five and Seven Two Paise). The Board of Directors, thereafter, in its meeting held on February 28, 2023, allotted aforementioned equity shares to Salic on Preferential basis. Post allotment of 27,408,164 equity shares the paid-up share capital of the Company has been increased to ₹ 34,72,52,944/- of face value of ₹ 1/- each. The Board of Directors of LT Foods Limited (the "Company") at its meeting held on November 10, 2022 approved the acquisition of 5,655,341 (Five Million, Six Hundred Fifty Five Thousand, Three Hundred Forty One) Equity Shares of face value of ₹ 10/- each per share at Securities Premium of ₹ 300.91/- per share at an aggregate of ₹ 310.91/- per share for a total purchase consideration of ₹ 1,758,302,070/- (Rupees One Billion Seven Hundred and Fifty Eight Million Three Hundred and Two Thousand and Seventy), from UNITED FARMERS INVESTMENT COMPANY, amounting to 29.52% of the share capital on a fully diluted basis of Dasvat Foods Limited, a Subsidiary of the Company. Pursuant to which, the Company holds 99.99% of the Share Capital of Dasvat Foods Limited. The aforesaid transaction was executed during the quarter ended March 31, 2023. The said transactions were completed with due approval of the statutory authorities concerned.

Place: Gurugram
Date : May 18, 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 Report on Standalone Audited Annual Financial Results

To the Board of Directors of LT Foods Limited

Opinion

We have audited the accompanying statement of Standalone annual financial results of **LT Foods Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('the Standalone Financial Results') 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 ('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 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 net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023 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 SA's 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 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 is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results, which are 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 loss and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows 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 and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The Board of Directors of the Company are responsible for 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 regularities; 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.

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 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 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.



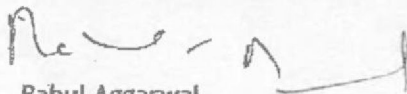
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2023, 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 third quarter of the current financial year, which were neither subject to audit nor limited review by us.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 23505676BGXENZ3470

Place: Gurugram
Date: May 18, 2023

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended			Year ended			Three months ended			Year ended		
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (refer note 5)	Unaudited	Audited (refer note 5)	Audited	Audited	Audited (refer note 5)	Unaudited	Audited (refer note 5)	Audited	Audited	Audited	Audited
1	Income												
	Revenue from operations	1,82,137.57	1,77,847.46	1,52,631.13	6,93,579.19	5,42,737.17	92,834.97	88,122.87	86,737.64	3,91,459.99	2,83,999.61		
	Other income	1,358.37	1,339.73	1,092.45	4,302.14	2,320.91	1,973.73	706.40	660.34	3,682.45	2,358.76		
	Total income	1,83,495.94	1,79,187.19	1,53,723.58	6,97,881.33	5,45,058.08	94,808.70	88,829.27	87,397.98	3,95,142.44	2,86,358.37		
2	Expenses												
(a)	Cost of materials consumed	1,33,289.00	1,17,633.59	93,021.76	4,58,567.65	3,25,570.57	64,515.11	58,374.15	36,465.25	2,22,329.54	1,64,073.14		
(b)	Purchases of stock-in-trade	6,782.64	1,374.79	17,729.03	28,106.23	31,009.42	13,489.57	8,911.40	36,448.94	82,065.56	54,435.78		
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17,428.25)	3,085.09	(8,517.41)	(28,927.63)	4,836.05	(6,440.87)	869.14	(4,301.14)	(2,369.11)	1,804.17		
(d)	Employee benefits expense	9,440.68	9,306.94	7,539.26	35,963.82	28,960.32	2,187.93	2,366.31	2,022.24	8,844.74	7,801.54		
(e)	Finance costs	2,580.30	2,181.92	1,876.46	8,210.03	6,872.62	759.88	599.95	734.18	2,396.79	2,276.55		
(f)	Depreciation and amortisation expenses	3,512.12	3,210.52	3,463.60	12,690.72	12,263.24	770.41	737.13	1,012.94	2,889.97	3,246.54		
(g)	Other expenses	30,416.03	29,869.69	27,609.90	1,29,798.44	92,701.00	11,932.46	12,473.03	11,740.48	57,916.90	37,842.95		
	Total expenses	1,65,592.42	1,66,662.54	1,42,722.60	6,44,409.24	5,02,213.22	87,214.49	84,122.89	84,122.89	5,74,074.39	2,71,482.67		
3	Total profit before exceptional items and tax	14,903.52	12,524.65	11,000.98	53,472.09	42,844.86	7,594.21	4,498.36	3,275.09	21,068.05	14,875.70		
4	Exceptional items	-	-	-	-	-	-	-	-	-	-		
5	Total profit before share of profit of associates and joint ventures	14,903.52	12,524.65	11,000.98	53,472.09	42,844.86	7,594.21	4,498.36	3,275.09	21,068.05	14,875.70		
6	Share of profit/(loss) of associates and joint ventures accounted for using equity method	1,996.72	814.53	(191.08)	2,786.22	(485.17)	-	-	-	-	-		
	Total profit before tax	16,900.24	13,339.18	10,809.90	56,258.31	42,359.69	7,594.21	4,498.36	3,275.09	21,068.05	14,875.70		
7	Tax expense												
8	Current tax	3,211.65	3,222.77	2,781.78	13,555.12	11,121.45	1,410.74	1,198.91	999.74	5,061.71	3,878.31		
9	Deferred tax	506.67	78.71	502.07	427.41	317.93	15.50	104.63	(146.08)	(24.88)	(227.21)		
10	Total tax expenses	3,718.32	3,301.48	3,283.85	13,982.53	11,439.38	1,426.24	1,303.54	853.66	5,036.83	3,651.10		
11	Total profit for period	13,181.92	10,037.70	7,526.05	42,275.78	30,920.31	6,167.97	3,194.62	2,421.43	16,031.22	11,224.60		
12	Other comprehensive income net of taxes												
(i)	Items that will be reclassified to profit and loss	945.51	749.03	268.48	3,488.60	(1,904.26)	675.03	(117.76)	(189.90)	(339.64)	(155.61)		
(ii)	Income tax relating to items that will be reclassified to profit and loss	(360.19)	407.05	126.55	310.89	139.38	(169.80)	29.64	47.79	85.48	39.16		
(iii)	Items that will not be reclassified to profit and loss	(144.42)	(32.91)	(90.65)	(243.15)	(122.27)	(77.74)	(23.45)	(86.12)	(148.09)	(93.80)		
(iv)	Income tax relating to items that will not be reclassified to profit and loss	36.33	8.26	22.40	61.19	30.37	19.55	5.88	21.27	37.27	23.21		
13	Total comprehensive income for the period	13,659.15	11,169.13	7,352.83	45,893.31	29,063.53	6,614.92	3,088.93	2,214.47	15,666.24	11,037.56		
14	Total profit or loss, attributable to:												
	Profit attributable to owners of parent	12,819.09	9,527.03	7,151.12	40,265.19	29,217.53	6,167.97	3,194.62	2,421.43	16,031.22	11,224.60		
	Total profit attributable to non-controlling interests	362.83	510.67	374.93	2,010.59	1,702.78	-	-	-	-	-		
15	Total comprehensive income for the period attributable to:												
	Comprehensive income for the period attributable to owners of parent	13,297.66	10,743.23	7,526.62	43,986.48	27,411.03	6,614.92	3,088.93	2,214.47	15,666.24	11,037.56		
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	361.49	425.90	326.21	1,906.83	1,652.50	-	-	-	-	-		
16	Details of equity share capital												
	Paid-up equity share capital	3,472.53	3,198.45	3,198.45	3,472.53	3,198.45	3,472.53	3,198.45	3,198.45	3,472.53	3,198.45		
	Face value of equity share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
17	Earnings per share												
	Basic earnings per share	3.89	2.98	2.24	12.50	9.13	1.87	1.00	0.76	4.98	3.51		
	Diluted earnings per share	3.89	2.98	2.24	12.50	9.13	1.87	1.00	0.76	4.98	3.51		

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For LT Foods Limited

Ashwani Kumar Arora
 Managing Director & CEO

Notes

Statement of assets and liabilities

Particulars	CONSOLIDATED	CONSOLIDATED	STANDALONE	STANDALONE
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
a) Property, Plant and Equipment	64,526.86	58,030.47	24,796.54	22,095.08
b) Capital work in progress	2,661.55	3,499.19	736.38	1,142.47
c) Right of use assets	26,464.16	24,125.54	210.18	379.08
d) Goodwill	2,400.91	2,213.19	0.24	0.27
e) Other intangible assets	6,132.83	6,159.58	79.38	106.71
f) Investments accounted for using the equity method	12,180.21	1,931.73	-	-
g) Financial Assets				
i) Investments	517.97	561.18	31,500.64	12,349.30
ii) Loans	41.41	257.44	41.41	257.44
iii) Other financial asset	15,475.29	15,485.30	534.48	695.80
h) Deferred tax assets (net)	2,032.27	1,871.18	96.58	-
i) Other non-current assets	1,112.25	1,041.51	231.98	478.46
j) Non-current tax assets	3,700.34	4,066.11	3,107.63	3,097.16
	1,37,246.03	1,19,242.42	61,335.44	40,601.77
Current assets				
a) Inventories	3,07,238.84	2,35,183.94	1,10,325.06	1,14,926.04
b) Financial Assets				
i) Trade receivables	67,435.35	61,126.58	19,069.24	23,525.03
ii) Cash and cash equivalents	3,215.40	3,208.05	230.18	1,275.31
iii) Bank balances other than (i) above	683.55	705.73	632.08	647.11
iv) Loans	130.22	134.61	130.22	134.61
v) Other financial asset	1,252.21	3,107.31	474.54	916.04
c) Other current assets	14,857.02	13,247.62	7,810.06	6,987.71
	3,94,813.49	3,16,743.84	1,38,671.38	1,48,411.85
	5,32,059.52	4,35,986.26	2,00,006.82	1,89,013.62
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	3,472.53	3,198.45	3,472.53	3,198.45
b) Other Equity	2,72,233.80	1,96,562.79	1,53,254.54	1,01,226.31
c) Non-controlling interest	3,996.53	15,129.09	-	-
	2,79,702.86	2,14,890.33	1,56,727.07	1,04,424.76
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	26,088.25	19,904.75	119.38	187.94
ii) Lease Liabilities	23,552.30	21,671.65	35.73	201.75
b) Long-term provisions	1,334.76	1,242.26	986.87	819.72
c) Deferred tax liabilities (net)	169.33	51.12	-	51.12
d) Other non-current liabilities	104.56	147.31	92.93	123.22
	51,249.20	43,017.09	1,234.91	1,383.75
Current liabilities				
a) Financial Liabilities				
i) Borrowings	67,686.30	86,187.41	4,312.85	28,904.47
ii) Lease liabilities	4,746.81	4,199.24	185.65	181.24
iii) Trade payables				
Due to micro and small enterprises	1,431.56	1,827.21	618.66	1,452.05
Due to others	1,07,848.13	68,481.24	30,314.08	48,816.12
iv) Other financial liabilities	9,009.84	8,759.28	3,221.86	1,686.71
b) Other current liabilities	6,950.81	5,687.47	2,244.78	1,664.13
c) Short term provisions	683.60	516.34	294.59	259.41
d) Current tax liabilities	2,750.41	2,390.65	852.37	240.08
	2,01,107.46	1,78,048.84	42,044.84	83,205.11
	5,32,059.52	4,35,986.26	2,00,006.82	1,89,013.62

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For LT Foods Limited

Ashwani Kumar Arora
 Managing Director & CEO

LT FOODS LIMITED

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

CIN : L74899DL1990PLC041790

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Consolidated cash flow statement

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	56,258.32	42,359.69
Adjustments for:-		
Depreciation and amortisation expense	12,690.72	12,263.24
Unrealised foreign exchange loss/(gain)	(1,438.92)	524.26
Profit on sale of property, plant and equipment	(503.36)	(35.92)
Interest income	(73.75)	(111.84)
Finance costs	8,210.03	6,872.62
(Gain)/ loss on fair value of investments	(3.64)	17.49
Amounts written back	(34.32)	-
Trade receivables and other amounts written off	79.25	95.06
Provision for doubtful debts	267.37	151.79
Share of (profit)/ loss in associates and joint venture	(2,786.23)	485.17
Operating profit before working capital changes	72,665.48	62,621.56
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(6,124.79)	(12,568.18)
Inventories	(72,054.90)	(12,902.53)
Loan and advances given (current and non-current)	141.17	117.60
Other financial assets (current and non-current)	5,263.88	(2,462.04)
Other assets (current and non-current)	(1,621.77)	4,259.58
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	38,962.56	19,932.42
Other liabilities (current and non-current)	1,254.90	(2,509.17)
Other financial liabilities (current and non-current)	261.74	5,803.46
Provisions	16.61	192.79
Cash generated from operations	38,764.88	62,485.69
Income tax paid (net of refunds)	(12,927.80)	(10,738.30)
Net cash generated from operating activities	25,837.08	51,747.39
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(15,418.53)	(15,763.14)
Proceeds from sale of property, plant and equipment	1,040.59	571.77
Interest received	76.69	111.84
(Investment in)/ proceeds from fixed deposits	(26.90)	734.00
Increase in non-current investments	(114.27)	(123.37)
Investment in joint venture	(7,462.27)	-
Investment in Subsidiaries	(17,716.83)	-
Proceeds from sale/maturity of investment	161.14	-
Net cash used in investing activities	(39,460.38)	(14,468.90)
Cash flows from financing activities		
Proceeds from preferential issue of equity shares	38,235.29	-
Proceeds from long-term borrowings	6,308.33	569.80
Repayment of the long-term borrowings	(2,672.84)	(3,630.22)
Repayment of short term borrowings (net)	(14,820.87)	(20,410.48)
Finance charges paid	(7,340.29)	(4,745.86)
Payment of lease liabilities	(4,479.75)	(4,339.94)
Payment of dividend	(1,599.22)	(3,198.45)
Net cash generated/(used) from financing activities	13,630.69	(35,755.15)
Net increase in cash and cash equivalents	7.35	1,523.34
Cash and cash equivalents at the beginning of the year	3,208.05	1,684.71
Cash and cash equivalents at the end of the year	3,215.40	3,208.05
Components of cash and cash equivalents		
Cash on hand	148.93	79.66
With banks - on current account	3,066.47	3,128.39
Total cash and cash equivalents	3,215.40	3,208.05

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For LT Foods Limited

Ashwani Kumar Arora
Managing Director & CEO

Standalone cash flow statement		
Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	21,068.05	14,875.70
Adjustments for:-		
Depreciation and amortisation expense	2,889.97	3,246.54
Unrealised foreign exchange (gain)/loss	(314.24)	170.11
Profit on sale of property, plant and equipment	11.24	(42.68)
Interest income	(43.50)	(76.49)
Finance cost	2,396.79	2,278.55
Dividend income	(1,386.84)	(915.46)
Provision for doubtful debts	101.00	129.08
Liabilities written back	(34.32)	-
Trade receivables and other amounts written off	-	93.59
Fair valuation of investments	(3.64)	(12.51)
Impairment in value of investments	719.85	320.01
Operating profit before working capital changes	25,404.36	20,066.44
Adjustments for (increase) / decrease in operating assets:-		
Trade receivables	4,639.57	(10,932.81)
Inventories	4,600.98	(19,980.58)
Other financial assets (current and non-current)	648.79	(333.64)
Other assets (current and non-current)	(814.67)	459.21
Adjustments for increase / (decrease) in operating liabilities:-		
Trade payables	(19,300.79)	32,513.26
Other liabilities (current and non-current)	638.91	372.80
Other financial liabilities (current and non-current)	1,373.53	1.84
Cash generated from operations	17,190.68	22,166.52
Income tax paid (net of refunds)	(4,459.96)	(3,545.08)
Net cash generated from operating activities	12,730.72	18,621.44
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWT and capital advances)	(4,772.23)	(4,803.44)
Proceeds from sale of property, plant and equipment	10.72	253.24
Interest received	42.23	101.40
Dividends received	1,386.84	1,108.27
Withdrawal in fixed deposits	13.16	268.91
Purchase of non-current investments	(59.47)	(42.64)
Investment in joint venture	(511.43)	-
Investment in Subsidiaries	(19,314.17)	-
Proceeds from sale/maturity of investments	17.52	-
Net cash used in investing activities	(23,186.85)	(3,114.26)
Cash flows from financing activities		
Proceeds from preferential issue of equity shares	38,235.29	-
Proceeds from long-term borrowings	-	226.41
Repayment of the long-term borrowings	(77.87)	(133.06)
Repayment of short term borrowings (net)	(24,582.31)	(9,086.59)
Finance charges paid	(2,386.81)	(2,326.31)
Payment of lease liabilities	(181.24)	(244.92)
Payment of dividend	(1,596.08)	(3,182.59)
Net cash generated/(used) from financing activities	9,410.98	(14,747.06)
Net (decrease)/ increase in cash and cash equivalents	(1,045.13)	760.12
Cash and cash equivalents at the beginning of the year	1,275.31	515.19
Cash and cash equivalents at the end of the year	230.18	1,275.31
Components of cash and cash equivalents		
Cash on hand	65.46	66.65
With banks - on current account	164.72	1,208.66
Total cash and cash equivalents	230.18	1,275.31

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For LT Foods Limited

Ashwani Kumar Arora
Managing Director & CEO

L T FOODS LIMITED

REGD OFFICE: UNIT NO. 134, RECTANGLE-1, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017
CIN : L74899DL1990PLC041790

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes

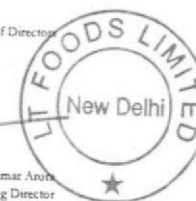
- 1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The standalone 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 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 March 31, 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' report 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 (subsequent 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 May 18, 2023.
- 5 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 The Shareholders at its meeting (Extra Ordinary General Meeting) held on December 07, 2022, approved the proposal to issue, offer and allot on preferential and private placement basis, for cash, to SALIC International Investment Company ("Salic") a limited liability company duly incorporated under the laws of the Kingdom of Saudi Arabia with registration number 1010709582, of 27,408,164 (Twenty Seven Million Four Hundred Eight Thousand One Hundred and Sixty Four) ("Equity Shares") at face value of ₹ 1/- per Equity Share and Securities Premium of ₹ 141.23/- (Rupees One Hundred and Forty One and Twenty Three Paise) per Equity Share aggregating ₹ 142.23/- (Rupees One Hundred and Forty Two and Twenty Three Paise) per Equity Share amounting to 7.89% (Seven point Eight Nine Percent) of the share capital of the Company on a fully diluted basis for an aggregate subscription amount of ₹ 3,898,263,165.72/- (Rupees Three Billion Eight Hundred and Ninety Eight Million Two Hundred and Sixty Three Thousand One Hundred Sixty Five and Seven Two Paise). The Board of Directors, thereafter, in its meeting held on February 28, 2023, allotted aforementioned equity shares to Salic on Preferential basis. Post allotment of 27,408,164 equity shares the paid-up share capital of the Company has been increased to ₹ 34,72,52,944/- of face value of ₹ 1/- each.

The Board of Directors of LT Foods Limited (the "Company") at its meeting held on November 10, 2022 approved the acquisition of 5,655,341 (Five Million, Six Hundred Fifty Five Thousand, Three Hundred Forty One) Equity Shares of face value of ₹ 10/- each per share at Securities Premium of ₹ 300.91/- per share at an aggregate of ₹ 310.91/- per share for a total purchase consideration of ₹ 1,758,302,070/- (Rupees One Billion Seven Hundred and Fifty Eight Million Three Hundred and Two Thousand and Seventy), from UNITED FARMERS INVESTMENT COMPANY, amounting to 29.52% of the share capital on a fully diluted basis of Daawat Foods Limited, a Subsidiary of the Company. Pursuant to which, the Company holds 99.99% of the Share Capital of Daawat Foods Limited. The aforesaid transaction was executed during the quarter ended March 31, 2023. The said transactions were completed with due approval of the statutory authorities concerned.

For and on the behalf of the Board of Directors



Ashwani Kumar Anand
Managing Director
DIN No. 01574773



Place: Gurugram
Date : May 18, 2023

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