

Ref-LTF/ SE/ 2024-25/

Date: July 25, 2024

To,

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

Subject: Outcome of Board Meeting held on July 25, 2024.

Commencement of Board meeting: 10:45 A.M.

Conclusion of Board meeting: 12:50 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. July 25, 2024, has *inter-alia* considered the following:

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024. 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 Reports of the Statutory Auditors thereon are enclosed herewith.
2. Approved the payment of 2nd Interim Dividend of Rs. 0.50/- (50%) per equity share of face value of Rs. 1 each for the financial year 2024-25 and have fixed Tuesday, August 06, 2024 as the 'Record Date' for determining the shareholders who will be entitled to the said Dividend. The Interim Dividend will be paid to the entitled shareholders within 30 days from the date of declaration.
3. Re-Appointment of Mr. Vijay Kumar Arora (DIN: 00012203), on the recommendation of Nomination & Remuneration Committee, as a Managing Director of the Company effective from September 28, 2024, subject to the approval of shareholders of the Company.

Details under Regulation 30 read with Schedule III of the Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, as amended from time to time, for the aforementioned matter, is provided in Annexure 1.

4. Convening of 34th Annual General meeting (“AGM”) of the shareholders of the Company on Thursday, September 26, 2024.
5. Closure of the Register of Members and Share Transfer Books of the Company, pursuant to Regulation 42 of Listing Regulations, from Thursday, September 19, 2024 to Thursday, September 26, 2024 (both days inclusive) for the purpose of 34th AGM and determining entitlement of the members of the final dividend (if declared at the AGM) of Rs. 1/- (100%) for the financial year 2023-24. The said Final Dividend was recommended at the Board Meeting held on May 17, 2024.
6. Further, Board has approved the sale of LT Foods Limited’s stake in LT Foundation (Wholly Owned Subsidiary).

Details under Regulation 30 read with Schedule III of the Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are mentioned in Annexure 2.

7. Re-constitution of Audit Committee, Risk Management Committee and CSR & ESG Committees by adding Mr. Raju Lal, Independent Director of the Company as a Member in aforesaid committees w.e.f. July 25, 2024. Revised composition of said committees is as follows:

Audit Committee

Name	Designation
Mr. Abhiram Seth, Independent Director	Chairman
Mrs. Ambika Sharma, Independent Director	Member
Mrs. Neeru Singh, Independent Director	Member
Mr. Alrumaih Sulaiman Abdulrahman S, Non-Executive Director	Member
Mr. Raju Lal, Independent Director	Member

CSR & ESG Committee

Name	Designation
Mrs. Neeru Singh, Independent Director	Chairperson
Mr. Vijay Kumar Arora, Managing Director	Member
Mr. Ashwani Kumar Arora, Managing Director	Member
Mr. Abhiram Seth, Independent Director	Member
Mr. Raju Lal, Independent Director	Member

Risk Management Committee

Name	Designation
Mr. Ashwani Kumar Arora, Managing Director	Chairman
Mr. Ashok Kumar Arora, President-Punjab Operations	Member
Mr. Abhiram Seth, Independent Director	Member
Mr. Alrumaih Sulaiman Abdulrahman S, Additional Director	Member
Mr. Raju Lal, Independent Director	Member

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

Thanking you.

Yours truly,

For **LT Foods Limited**

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

Independent Auditor's Review Report on unaudited consolidated financial results of LT Foods Limited

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 (hereinafter referred to as '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 June 30, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The Statement is digitally initialed by us for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.
4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Daawat Foods Limited	Subsidiary
2	LT Overseas North America Inc.	Subsidiary
3	LT Foods America Inc.	Subsidiary
4	LT Food USA, LLC	Subsidiary
5	Nature Bio Foods Inc.	Subsidiary
6	Raghunath Agro Industries Private Limited	Subsidiary
7	Nature Bio Foods Limited	Subsidiary
8	Ecopure Specialties Limited	Subsidiary
9	Nature Bio Foods B.V.	Subsidiary
10	LT Foods Holding ME Limited	Subsidiary
11	LT Foods Middle East DMCC	Subsidiary
12	LT Foods Europe Holdings Limited	Subsidiary

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13	LT Foods Europe B.V.	Subsidiary
14	LT Foods UK Limited	Subsidiary
15	Deva Singh Shyam Singh Private Limited	Subsidiary
16	LT Foundation	Subsidiary
17	Bonne Nature Limited	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	Joint Venture
23	Golden Star Trading Inc.	Joint Venture
24	Leev. Nu. B.V.	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Consolidated Financial Results with reference to a subsidiary, Daawat Foods Limited (“DFL”), with regards to litigation about the recoverability of an Insurance claim (asset) amounting to Rs. 13,410.53 lakhs as at June 30, 2024. The Insurance Company had repudiated the insurance claim vide its order dated February 4, 2016 against which DFL had filed a commercial suit with District Court of Raisen, Bhopal (District Court). On December 22, 2023, the District Court passed a decree in the favour of DFL, allowing the claim of DFL for an amount of Rs. 16,120.27 lakhs as per the terms and conditions of the Insurance policy, along with interest thereon @ 6% p.a. (with effect from the date of fire incident) which is estimated to be Rs. 12,293.59 lakhs. The insurance company had filed an appeal (including appeal for stay) with the Hon’ble High Court of Madhya Pradesh against the order of the District Court and on May 31, 2024, while the insurance company’s appeal has been admitted but stay application on the amount directed to be deposited by the District court has been rejected. No further hearing has happened at the Hon’ble High Court so far and hence, the outcome is pending.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of nine subsidiaries included in the Statement, whose interim financial results reflects total revenues of Rs. 40,823.83 lakhs, total net loss after tax of Rs. 361.98 lakhs and total comprehensive loss of Rs. 361.98 lakhs, for the quarter ended June 30, 2024, respectively, as considered in the Statement. The Statement also includes the Group’s share of net profit after tax of Rs. 1,074.29 lakhs and total comprehensive income of Rs. 1,074.29 lakhs for the quarter ended June 30, 2024, 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 joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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Further, the Statement also includes interim financial results of a subsidiary, whose interim financial results reflects total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended June 30, 2024, which is certified by the management. The Statement also includes the Group's share of net profit after tax of Rs. 30.30 lakhs and total comprehensive income of Rs. 30.30 lakhs for the quarter ended June 30, 2024, as considered in the Statement, in respect of an associate and a joint venture which is based on the interim financial information certified by the management. According to the information and explanations given to us, this interim financial information is not material to the Group.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

RAHUL  Digitally signed
by RAHUL
AGGARWAL
Date: 2024.07.25
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Rahul Aggarwal

Partner

Membership No.: 505676

UDIN: 24505676BKGPQY1351

Place: Gurugram

Date: July 25, 2024

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		These months ended			Year ended			These months ended			Year ended		
		June 30, 2024 Unaudited	March 31, 2024 Audited (Refer note 5)	June 30, 2023 Unaudited	March 31, 2024 Audited	June 30, 2024 Unaudited	March 31, 2024 Audited (Refer note 5)	June 30, 2023 Unaudited	March 31, 2024 Audited	June 30, 2023 Unaudited	March 31, 2024 Audited		
1	Income												
	Revenue from operations	2,07,050.78	2,07,481.34	1,77,807.88	7,77,240.70	1,05,347.38	96,665.44	95,930.38	96,665.44	21,533	2,74,752.53	4,02,012.20	2,922.42
	Other income	1,749.54	1,692.02	1,074.40	4,964.91	326.55	211.53	272.60	326.55	211.53	2,496.64	10,045.20	1,877.25
	Total income	2,08,800.32	2,09,173.36	1,78,882.28	7,82,205.61	1,05,673.93	96,877.97	96,202.98	1,05,673.93	96,877.97	2,77,249.17	4,04,934.62	
2	Expenses												
(a)	Cost of materials consumed	1,50,745.50	1,41,767.79	1,48,675.14	5,36,732.57	81,373.90	69,421.82	82,642.13	81,373.90	69,421.82	1,81,211.08	68,344.80	
(b)	Purchases of stock-in-trade	7,591.87	7,885.46	7,999.24	26,726.63	15,261.79	12,540.48	18,121.08	15,261.79	12,540.48			
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19,528.73)	(8,962.68)	(37,319.45)	(35,647.93)	(14,475.04)	(6,006.50)	(24,944.04)	(14,475.04)	(6,006.50)		(21,858.35)	
(d)	Employee benefits expense	11,467.96	10,491.94	10,960.10	43,009.02	2,761.31	2,583.97	2,496.64	2,761.31	2,583.97	388.96	1,877.25	
(e)	Finance costs	1,873.47	2,345.67	2,195.93	8,296.58	375.06	733.18	885.90	375.06	733.18	388.96	3,852.44	
(f)	Depreciation and amortisation expenses	4,195.60	4,526.50	3,555.28	15,290.65	838.48	1,152.92	1,168.20	838.48	1,152.92	11,680.20	46,791.56	
(g)	Other expenses	32,684.57	32,191.80	27,025.33	12,662.12	11,233.36	12,662.12	11,680.20	11,233.36	12,662.12	91,240.77	3,83,805.43	
	Total expenses	1,89,030.24	1,89,846.48	1,62,019.51	7,07,039.51	98,797.62	91,659.23	91,240.77	98,797.62	91,659.23	4,962.21	21,129.19	
3	Total profit before exceptional items and tax	19,770.08	19,326.88	16,690.71	75,166.10	6,876.31	5,215.74	4,962.21	6,876.31	5,215.74	4,962.21	21,129.19	
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Total profit before share of profit of associates and joint ventures	19,770.08	19,326.88	16,690.71	75,166.10	6,876.31	5,215.74	4,962.21	6,876.31	5,215.74	4,962.21	21,129.19	
6	Share of profit of associates and joint ventures accounted for using equity method	1,055.32	1,121.15	1,432.65	4,886.65	6,876.31	5,215.74	4,962.21	6,876.31	5,215.74	4,962.21	21,129.19	
7	Total profit before tax	20,825.40	20,448.03	18,123.36	80,052.75	13,752.62	10,431.49	9,924.42	13,752.62	10,431.49	9,924.42	42,258.38	
8	Tax expense	5,460.99	5,611.83	4,799.56	21,177.62	1,808.41	1,258.07	1,377.40	1,808.41	1,258.07	1,377.40	5,334.41	
9	Deferred tax	(164.20)	(187.83)	(420.50)	(884.76)	(3.68)	(40.34)	(37.02)	(164.20)	(187.83)	(420.50)	(171.71)	
10	Total tax expense	5,296.79	5,424.00	4,379.06	20,292.86	1,804.73	1,217.73	1,340.38	1,804.73	1,217.73	1,340.38	5,162.70	
11	Total profit for period	15,528.61	15,024.03	13,744.30	59,759.89	5,071.58	3,998.01	3,621.83	5,071.58	3,998.01	3,621.83	15,966.49	
12	Other comprehensive income net of taxes	47.92	785.80	778.09	3,220.72	19.56	(29.32)	186.26	19.56	(29.32)	186.26		
(i)	Items that will be reclassified to profit and loss	(48.52)	(71.47)	(291.65)	(230.94)	(4.92)	7.38	(104.36)	(48.52)	(71.47)	(291.65)	(46.88)	
(ii)	Income tax relating to items that will be reclassified to profit and loss	(17.34)	137.32	(53.48)	(22.93)	(10.76)	68.02	(37.02)	(17.34)	137.32	(53.48)	(43.05)	
(iii)	Items that will not be reclassified to profit and loss	4.37	(34.62)	13.46	5.76	2.71	(9.32)	10.83	4.37	(34.62)	13.46	10.83	
13	Total comprehensive income for the period	15,515.13	15,841.26	14,190.78	62,732.50	5,078.17	4,026.97	3,909.55	5,078.17	4,026.97	3,909.55	16,073.65	
14	Total profit or loss, attributable to:												
	Profit attributable to owners of parent	15,317.44	14,875.58	13,744.10	59,334.88	5,071.58	3,998.01	3,621.83	5,071.58	3,998.01	3,621.83	15,966.49	
	Profit attributable to non-controlling interests	211.26	148.45	0.26	425.01	-	-	-	211.26	148.45	-	-	
15	Total comprehensive income for the period attributable to:												
	Total Comprehensive income for the period attributable to owners of parent	15,309.81	15,027.70	14,190.32	62,307.27	5,078.17	4,026.97	3,909.55	5,078.17	4,026.97	3,909.55	16,073.65	
	Total comprehensive income for the period attributable to non-controlling interests	205.32	148.56	0.46	425.23	-	-	-	205.32	148.56	-	-	
16	Details of equity share capital												
	Paid-up equity share capital	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	
	Face value per equity share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
17	Earnings per equity share												
	Basic	4.41	4.28	3.94	17.09	1.46	1.15	1.04	1.46	1.15	1.04	4.60	
	Diluted	4.41	4.28	3.94	17.09	1.46	1.15	1.04	1.46	1.15	1.04	4.60	

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 ₹ 13,41,053 lakhs as at June 30, 2024. The claim was attributable to the loss of raw materials, incurred by the Group, due to a major fire which had occurred in the work premises of Daawat Foods Limited (the, "Subsidiary Company") in India in FY 2014-15. The Group had recognized the insurance claim recoverable (asset) amounting to ₹ 7,81,088 lakhs in FY 2014-15, based on the management's assessment of the loss amount and the positive outcome in the reports of the surveyors, then appointed by the Insurance Company. Later on, the Insurance Company repudiated the insurance claim vide its order dated February 4, 2016, against which the Subsidiary Company had filed a commercial suit with District Court of Raipur, Bhopal. On the basis of developments in the commercial suit, and basis the report of the surveyor which were received subsequent to the reports submitted by the surveyors initially appointed by the Insurance Company and which had formed the basis for the Group to initially recognize this claim, the Group had written off claim amounting to ₹ 4,40,025 lakhs during the FY 2015-16. During the year ended March 31, 2024, on December 22, 2023, the Hon'ble District Court of Raipur, Bhopal passed a Decree in favour of the Subsidiary Company in the commercial suit as mentioned above, and allowed the claim to the extent of ₹ 16,12,027 lakhs, considering the terms and conditions of the Insurance policy, along with interest thereon @ 6% p.a. with effect from the date of the fire incident which is estimated to be ₹ 12,29,359 Lakhs. However, the insurance company had filed an appeal with the Hon'ble High Court of Madhya Pradesh against the order of the district court and Application on Admissibility of Appeal and Stay has been heard by Hon'ble Court on May 31, 2024, basis which the insurance company's appeal has been admitted but stay application on the amount decreed to be deposited by the District court has been rejected. The Company is entitled to receive 30% of the amount without furnishing any security and the remaining amount may be withdrawn after furnishing bank guarantee. Based on the facts of the case, including evaluation of the independent legal opinion obtained from the external legal counsels on the merits of the appeal filed, the Decree obtained in favour of the Subsidiary Company as mentioned above and rejection of stay application by the Hon'ble High Court, while the Group is confident about recovery of the entire insurance claim including interest, the carrying value of ₹ 13,41,053 lakhs is considered as appropriate and reasonable as at June 30, 2024 based on the Company's overall assessment considering applicable accounting guidance. Further, given the hearing at Hon'ble High Court still needs to happen, the amount certainty about the recoverability of differential excess amount of ₹ 15,00,333 lakhs will be established once the verdict is passed by the Hon'ble High Court. Therefore, it is not considered prudent to recognise the differential excess amount of ₹ 15,00,333 lakhs in the financial results of the Group.
- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on July 25, 2024.
- 5 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 The Board of Directors at their meeting held on July 25, 2024, declared 2nd interim dividend of ₹ 0.50 per equity share, of ₹ 1 each of the Company.
- 7 On June 11, 2024, the Company issued listed unsecured commercial papers of face value ₹ 500,000 each of an aggregate principal amount of ₹ 2,500 lakhs with a maturity period of 90 days at 7.65% yield.
- 8 Refer Annexure 1 for disclosure required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Place: Gurgaon
Date : July 25, 2024

Digitally signed by ASHWANI
KUMAR ARORA
Date: 2024.07.25 12:25:22
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ASHWANI KUMAR ARORA

Ashwani Kumar Arora
Managing Director
DIN No. 01574773

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

Annexure 1:

Additional disclosures pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended):

Ratio	Formula	Consolidated				
		Three months ended			Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	March 31, 2024
Debt-Equity Ratio	$(\text{Borrowings} + \text{Lease Liability}) / \text{Total Equity}$	0.34	0.27	0.47	0.27	0.27
Debt Service Coverage Ratio	$(\text{Profit before tax and share of profit of associates and joint ventures} + \text{Depreciation} + \text{Finance Cost}) / (\text{Principal repayment of lease liabilities and long term borrowings} + \text{Interest})$	6.82	4.64	1.40	2.80	2.80
Interest Service Coverage Ratio	$(\text{Profit before tax and share of profit of associates and joint ventures} + \text{Finance Cost}) / \text{Finance Cost}$	11.55	9.24	8.60	10.06	10.06
Net Worth		3,56,446.58	3,42,667.72	2,93,893.59	3,42,667.72	3,42,667.72
Net Profit After Tax		15,528.70	15,024.03	13,744.36	59,759.89	59,759.89
Earnings Per Share		4.41	4.28	3.96	17.09	17.09
Current Ratio	$\text{Current Asset} / \text{Current liabilities}$	2.27	2.08	1.96	2.08	2.08
Long Term Debt To Working Capital	$(\text{Long term borrowing} + \text{Non current lease liability}) / (\text{Current Asset} - \text{Current liabilities})$	0.16	0.15	0.19	0.15	0.15
Bad Debts To Account Receivable Ratio	$\text{Bad debts written off} / \text{Average Account Receivables}$	-	-	-	-	-
Current Liability Ratio	$\text{Current liability} / \text{Total Liability}$	0.78	0.81	0.84	0.81	0.81
Total Debts To Total Assets	$(\text{Borrowings} + \text{Lease liability}) / \text{Total assets}$	0.20	0.15	0.26	0.15	0.15
Debtors Turnover *	$\text{Revenue from debtors (annualised)} / \text{Average debtors}$	11.37	12.17	11.08	11.43	11.43
Inventory Turnover *	$\text{Cost of raw material consumed (annualised)} / \text{Average inventory}$	1.63	1.71	1.56	1.61	1.61
Operating Margin (%)	$(\text{Profit before tax and share of profit of associates and joint ventures} + \text{Depreciation} + \text{Finance Cost} - \text{Other Income}) / \text{Revenue from Operations}$	11.63%	11.81%	12.02%	12.07%	12.07%
Net Profit Margin (%)	$\text{Profit after tax} / \text{Revenue from Operations}$	7.50%	7.24%	7.73%	7.69%	7.69%

* For the purpose of calculating the annualised amounts for the quarter, the actual amounts for the quarter have been multiplied by 4 (related to Q4 and Q1).

RAHUL
AGGARWAL
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ASHWANI
KUMAR ARORA

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Date: 2024.07.25
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Independent Auditor's Review Report on unaudited Standalone financial results of LT Foods Limited

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 June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Rahul Aggarwal
Partner
Membership No.:505676
UDIN: 24505676BKGPQX3045

Place: Gurugram
Date: July 25, 2024

Sl. No.	Particulars	CONSOLIDATED						STANDALONE						
		These months ended			Year ended			These months ended			Year ended			
		June 30, 2024 Unaudited	March 31, 2024 Audited (Refer note 5)	June 30, 2023 Unaudited	March 31, 2024 Audited	June 30, 2024 Unaudited	March 31, 2024 Audited (Refer note 5)	June 30, 2023 Unaudited	March 31, 2024 Audited	June 30, 2023 Unaudited	March 31, 2024 Audited			
1	Income													
	Revenue from operations	2,07,050.78	2,07,481.34	1,77,807.88	7,77,240.70	1,05,347.38	96,665.44	95,930.38	95,930.38	4,02,012.20				
	Other income	1,749.54	1,692.02	1,074.40	4,964.91	326.55	211.53	272.60	272.60	2,922.42				
	Total income	2,08,800.32	2,09,173.36	1,78,882.28	7,82,205.61	1,05,673.93	96,877.97	96,202.98	96,202.98	4,04,934.62				
2	Expenses													
(a)	Cost of materials consumed	1,50,745.50	1,41,767.79	1,48,675.14	5,36,732.57	81,373.90	69,421.82	82,642.13	82,642.13	2,74,752.53				
(b)	Purchases of stock-in-trade	7,591.87	7,885.46	7,999.24	26,726.63	15,261.79	12,540.48	18,121.08	18,121.08	68,344.80				
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19,528.73)	(8,862.68)	(37,319.45)	(35,647.93)	(14,475.04)	(6,006.50)	(24,944.04)	(24,944.04)	(21,858.35)				
(d)	Employee benefits expense	11,467.96	10,491.94	10,960.10	43,009.02	2,761.31	2,583.97	2,496.64	2,496.64	10,045.20				
(e)	Finance costs	1,873.47	2,345.67	2,195.93	8,296.58	375.06	733.18	388.96	388.96	1,877.25				
(f)	Depreciation and amortisation expenses	4,195.60	4,526.50	3,555.28	15,290.65	838.48	1,152.92	855.80	855.80	3,852.44				
(g)	Other expenses	32,684.57	32,191.80	27,025.33	1,12,631.99	12,662.12	11,233.36	11,680.20	11,680.20	46,791.56				
	Total expenses	1,89,030.24	1,89,846.48	1,62,019.51	7,07,039.51	98,797.62	91,659.23	91,240.77	91,240.77	3,83,805.43				
3	Total profit before exceptional items and tax	19,770.08	19,326.88	16,690.71	75,166.10	6,876.31	5,215.74	4,962.21	4,962.21	21,129.19				
4	Exceptional items	-	-	-	-	-	-	-	-	-				
5	Total profit before share of profit of associates and joint ventures	19,770.08	19,326.88	16,690.71	75,166.10	6,876.31	5,215.74	4,962.21	4,962.21	21,129.19				
6	Share of profit of associates and joint ventures accounted for using equity method	1,055.32	1,121.15	1,432.65	4,886.65	6,876.31	5,215.74	4,962.21	4,962.21	21,129.19				
7	Total profit before tax	20,825.40	20,448.03	18,123.36	80,052.75	13,752.62	10,431.49	9,924.42	9,924.42	42,258.38				
8	Current tax	5,460.99	5,611.83	4,799.56	21,177.62	1,808.41	1,258.07	1,377.40	1,377.40	5,334.41				
9	Deferred tax	(164.20)	(187.83)	(420.50)	(884.70)	(3.68)	(40.34)	(37.02)	(37.02)	(171.71)				
10	Total tax expense	5,296.79	5,424.00	4,379.06	20,292.86	1,804.73	1,217.73	1,340.38	1,340.38	5,162.70				
11	Total profit for period	15,528.61	15,024.03	13,744.30	59,759.89	5,071.58	3,998.01	3,621.83	3,621.83	15,966.49				
12	Other comprehensive income net of taxes	47.92	785.80	778.09	3,220.72	19.56	(29.32)	419.78	419.78	186.26				
(i)	Items that will be reclassified to profit and loss	(48.52)	(71.47)	(291.65)	(230.94)	(4.92)	7.38	(104.36)	(104.36)	(46.88)				
(ii)	Income tax relating to items that will be reclassified to profit and loss	(17.34)	137.52	(53.48)	(22.93)	(10.76)	68.02	(37.02)	(37.02)	(43.05)				
(iii)	Income tax relating to items that will not be reclassified to profit and loss	4.37	(34.62)	13.46	5.76	2.71	(17.12)	9.32	9.32	10.83				
13	Total comprehensive income for the period	15,513.13	15,841.26	14,190.78	62,732.50	5,078.17	4,026.97	3,999.55	3,999.55	16,073.65				
14	Total profit or loss, attributable to:													
	Profit attributable to owners of parent	15,317.44	14,875.58	13,744.10	59,334.88	5,071.58	3,998.01	3,621.83	3,621.83	15,966.49				
	Profit attributable to non-controlling interests	211.26	148.45	0.26	425.01	-	-	-	-	-				
15	Total comprehensive income for the period attributable to:													
	Total Comprehensive income for the period attributable to owners of parent	15,309.81	15,027.70	14,190.32	62,307.27	5,078.17	4,026.97	3,999.55	3,999.55	16,073.65				
	Total comprehensive income for the period attributable to non-controlling interests	205.32	148.56	0.46	425.23	-	-	-	-	-				
16	Details of equity share capital													
	Paid-up equity share capital	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53				
	Face value per equity share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00				
17	Earnings per equity share													
	Basic	4.41	4.28	3.94	17.09	1.46	1.15	1.04	1.04	4.60				
	Diluted	4.41	4.28	3.94	17.09	1.46	1.15	1.04	1.04	4.60				

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 FISE (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 ₹ 13,41,053 lakhs as at June 30, 2024. The claim was attributable to the loss of raw materials, incurred by the Group, due to a major fire which had occurred in the work premises of Daawat Foods Limited (the, "Subsidiary Company") in India in FY 2014-15. The Group had recognized the insurance claim recoverable (asset) amounting to ₹ 7,81,088 lakhs in FY 2014-15, based on the management's assessment of the loss amount and the positive outcome in the reports of the surveyors, then appointed by the Insurance Company. Later on, the Insurance Company repudiated the insurance claim vide its order dated February 4, 2016, against which the Subsidiary Company had filed a commercial suit with District Court of Raipur, Bhopal. On the basis of developments in the commercial suit, and basis the report of the surveyor which were received subsequent to the reports submitted by the surveyors initially appointed by the Insurance Company and which had formed the basis for the Group to initially recognize this claim, the Group had written off claim amounting to ₹ 4,40,25 lakhs during the FY 2015-16. During the year ended March 31, 2024, on December 22, 2023, the Hon'ble District Court of Raipur, Bhopal passed a Decree in favour of the Subsidiary Company in the commercial suit as mentioned above, and allowed the claim to the extent of ₹ 16,12,027 lakhs, considering the terms and conditions of the Insurance policy, along with interest thereon @ 6% p.a. with effect from the date of the fire incident which is estimated to be ₹ 12,29,293.50 Lakhs. However, the insurance company had filed an appeal with the Hon'ble High Court of Madhya Pradesh against the order of the district court and Application on Admissibility of Appeal and Stay has been heard by Hon'ble Court on May 31, 2024, basis which the insurance amount may be withdrawn after furnishing bank guarantee. Based on the facts of the case, including evaluation of the independent legal opinion obtained from the external legal counsels on the merits of the appeal filed, the Decree obtained in favour of the Subsidiary Company as mentioned above and rejection of stay application by the Hon'ble High Court, while the Group is confident about recovery of the entire insurance claim including interest, the carrying value of ₹ 13,41,053 lakhs is considered as appropriate and reasonable as at June 30, 2024 based on the Company's overall assessment considering applicable accounting guidance. Further, given the hearing at Hon'ble High Court still needs to happen, the amount certainty about the recoverability of differential excess amount of ₹ 15,00,333 lakhs will be established once the verdict is passed by the Hon'ble High Court. Therefore, it is not considered prudent to recognise the differential excess amount of ₹ 15,00,333 lakhs in the financial results of the Group.
- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on July 25, 2024.
- 5 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 The Board of Directors at their meeting held on July 25, 2024, declared 2nd interim dividend of ₹ 0.50 per equity share, of ₹ 1 each of the Company.
- 7 On June 11, 2024, the Company issued listed unsecured commercial papers of face value ₹ 500,000 each of an aggregate principal amount of ₹ 2,500 lakhs with a maturity period of 90 days at 7.65% yield.
- 8 Refer Annexure 1 for disclosure required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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**ASHWANI
KUMAR ARORA**

Ashwani Kumar Arora
Managing Director
DIN No. 01574773

Place: Gurgaon

Date : July 25, 2024

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

Annexure 1:

Additional disclosures pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended):

Ratio	Formula	Standalone			
		Three months ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Debt-Equity Ratio	$(\text{Borrowings} + \text{Lease Liability}) / \text{Total Equity}$	0.12	0.04	0.11	0.04
Debt Service Coverage Ratio	$(\text{Profit before tax} + \text{Depreciation} + \text{Finance Cost}) / (\text{Principal repayment of lease liabilities and long term borrowings} + \text{Interest})$	16.05	7.24	13.84	11.73
Interest Service Coverage Ratio	$(\text{Profit before tax} + \text{Finance Cost}) / \text{Finance Cost}$	19.33	8.11	13.76	12.26
Net Worth		1,72,670.01	1,69,328.15	1,60,636.61	1,69,328.15
Net Profit After Tax		5,071.58	3,998.01	3,621.83	15,966.49
Earnings Per Share		1.46	1.15	1.04	4.60
Current Ratio	$\text{Current Asset} / \text{Current liabilities}$	3.03	2.71	2.92	2.71
Long Term Debt To Working Capital	$(\text{Long term borrowing} + \text{Non current lease liability}) / (\text{Current Asset} - \text{Current liabilities})$	0.01	0.01	0.00	0.01
Bad Debts To Account Receivable Ratio	$\text{Bad debts written off} / \text{Average Account Receivables}$	-	-	-	-
Current Liability Ratio	$\text{Current liability} / \text{Total Liability}$	0.97	0.97	0.98	0.97
Total Debts To Total Assets	$(\text{Borrowings} + \text{Lease liability}) / \text{Total assets}$	0.09	0.03	0.08	0.03
Debtors Turnover *	$\text{Revenue from debtors (annualised)} / \text{Average debtors}$	16.43	18.85	15.95	19.70
Inventory Turnover *	$\text{Cost of raw material consumed (annualised)} / \text{Average inventory}$	2.45	2.43	2.71	2.57
Operating Margin (%)	$(\text{Profit before tax} + \text{Depreciation} + \text{Finance Cost} - \text{Other Income}) / \text{Revenue from Operations}$	7.37%	7.13%	6.19%	5.95%
Net Profit Margin (%)	$\text{Profit after tax} / \text{Revenue from Operations}$	4.81%	4.14%	3.78%	3.97%

* For the purpose of calculating the annualised amounts for the quarter, the actual amounts for the quarter have been multiplied by 4 (related to Q4 and Q1).

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Annexure -1

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-Appointment
Date of appointment/ cessation (as applicable) & term of appointment	Date of Re-Appointment: Effective from September 28, 2024. Term of Appointment: For a period of 5 years effective from September 28, 2024 till September 27, 2029, subject to approval of shareholders of the Company.
Brief profile (in case of appointment)	Mr. Vijay Kumar Arora, is an Alumni of Harvard Business School and a Commerce graduate, is the Managing Director and CEO of the Company. He is having more than 41 years of rich experience in running the Company's business which includes driving the strategy, business performance, operations, finance and marketing. He is also responsible for business' strategy and global expansion.
Disclosure of relationships between directors (in case of appointment of a director).	Mr. Vijay Kumar Arora is brother of Mr. Surinder Kumar Arora, Managing Director and Mr. Ashwani Kumar Arora, Managing Director & CEO of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Vijay Kumar Arora is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

Annexure – 2

Particulars	Details
Amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	LT Foundation has Nil turnover during the financial year 2022-23 and negative net worth during the financial year ending March 31, 2024.
Date on which the agreement for sale has been entered into	There is no formal agreement executed. Board has approved the sale of its holding on July 25, 2024 on the recommendation of Audit Committee. Share Transfer deed will be executed in due course of time.
Expected date of completion of sale/disposal	Expected to be completed within 60 days.
Consideration received from such sale/disposal	Rs. 100/- since the book value of LT Foundation is Negative
Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	<ol style="list-style-type: none"> Mr. Ashwani Kumar Arora, Managing Director & CEO and Promoter of the Company Mr. Surinder Kumar Arora, Managing Director and Promoter of the Company
Whether the transaction would fall within related party transactions? If yes, whether the same is done at arms-length	Yes, the said transaction would fall within related party transaction. Company, has taken the approval of Audit Committee and the Board of Directors on July 25, 2024. Valuation of LT Foundation has been conducted and the Company has decided the sale consideration basis the said Valuation Report.
In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable.