www.ltfoods.com

LT FOODS LIMITED
MVL - I Park, 4th Floor Sector-15,
Gurugram - 122001, Haryana, India.
T: +91-124-3055100 | F: +91-124-3055199
Email: info@ltfoods.com
CIN NO.: L74899DL1990PLC041790

REGISTERED OFFICE
Unit - 134, 1st Floor, Rectangle-1,
Saket District Center, Saket,
New Delhi-110017, India.
T: +91-11-29565344 | F: +91-11-29563099

REF: LTF/SE/2026-27 **Date: 07.09.2026**

To,

The Department of Corporate Relations **BSE Limited** Phiroze Jeejebhoy Towers, Dalal Street, Fort, Mumbai – 400001	The Secretary **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C/1, G-Block Bandra-Kurla Complex Bandra (E), Mumbai.

Ref. Code: 532783, Scrip ID: LTFOODS

Sub: Notice of 36th Annual General Meeting ('AGM') and Integrated Annual Report for the financial year 2025-26.

Dear Sir/ Madam,

Pursuant to Regulations 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith:

1. Notice of the 36th Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, September 29, 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard; and
2. Integrated Annual Report of the Company for the financial year 2025-26 including Business Responsibility and Sustainability Report for the financial year 2025-26;

The aforesaid documents are being sent through electronic mode to all the Members holding shares of the Company whose email addresses are registered with the Company/Depository Participant(s)/Registrar & Share Transfer Agent of the Company. Further, a letter providing the web-link to access the AGM Notice and Integrated Annual Report are being sent to those Members who have not registered their email address.

Copy of the AGM Notice and Annual Report is also available on the website of the Company and may be accessed through the following links:

a. 36th AGM Notice:
https://ltfoods.com/ltfoodscms/uploads/investors/generalmeeting/generalmeeting_1788798305.pdf

b. Integrated Annual Report:
https://ltfoods.com/ltfoodscms/uploads/investors/annualreports/annualreports_1788799622.pdf

You are requested to kindly take the above information on record.
Thanking you.
Yours truly,

For **LT Foods Limited**

MONIKA JAGGIA
Digitally signed by MONIKA JAGGIA
Date: 2026.09.07 22:35:21 +05'30'

Monika Chawla Jaggia
Company Secretary
Membership No. F5150

Our Trusted Brands

LT FOODS LIMITED

Regd. Office: Unit No. 134, 1st Floor, Rectangle-1, Saket District Centre, New Delhi-110017
Corporate Office: 4th Floor, MVL i-Park, Sector-15, Gurgaon, Haryana-122001 **CIN:** L74899DL1990PLC041790,
Website:- www.ltfoods.com **Tele/ fax:** +91-11-26859344, **Email:-** ir@ltgroup.in

Notice

Notice is hereby given that Thirty Sixth (36th) Annual General Meeting of the members of LT FOODS LIMITED ("the Company") will be held on Tuesday, September 29, 2026 at 11:30 a.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Mode, to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt**
   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors' thereon; and
   b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors' thereon.
2. To declare final dividend on equity shares at the rate of ₹ 1/- per equity share of face value of ₹ 1 each for the financial year ended March 31, 2026 and to confirm the Interim Dividend of ₹ 2 per equity share, already declared and paid during the financial year 2025-2026.
3. To appoint a Director in place of Mr. Alrumaih Sulaiman Abdulrahman S (DIN: 09091328), who retires by rotation, being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For LT Foods Limited

Sd/-
Monika Chawla Jaggia
Company Secretary & Compliance Officer
Membership No. F 5150
Address: 4th Floor, MVL I-Park, Sector-15, Gurgaon, Haryana-122 001.

Place: Gurugram
Date: July 30, 2026

Notes:

1. Pursuant to the Ministry of Corporate Affairs ('MCA') General Circular No. 14/2020 dated April 8, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and various other circulars issued by the MCA and SEBI and in reference to the recent MCA General Circular No. 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and MCA General Circular 03/2025 dated September 22, 2025 ('hereinafter collectively referred to as Circulars'), the Annual General Meeting ('AGM/Meeting') of the Company will be held through Video Conferencing ('VC') or Other Audio-Visual Mode ('OAVM') and accordingly physical attendance of the Members at the AGM venue is not required. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only.

   To comply with the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Company is also providing one- way live webcast of the proceedings of AGM which can be viewed by the Members on website of the National Securities Depository Limited ('NSDL').

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the aforesaid MCA circulars and SEBI circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

   However, Body Corporate Members intending to authorize their representatives to attend and vote at the AGM pursuant to Section 113 of the Companies Act, 2013 (the 'Act'), are requested to send a certified copy (in PDF/JPEG Format) of the relevant Board Resolution/Authority letter, etc. authorizing their representatives to attend the AGM to the scrutinizer by e-mail to audit.debasis@gmail.com

3. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.

4. The members, seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company on or before September 18, 2026 on ir@ltgroup.in. The same will be replied suitably.

5. The attendance of the Members attending the AGM through VC/OAVM will be considered for the purpose of reckoning the quorum under Section 103 of the Act.

6. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2 on General Meetings, in respect of the Director(s) seeking appointment/re- appointment is provided as part of this Notice. The Company has received the requisite consents/declarations/ confirmations for the appointment/re-appointment under the SEBI Listing Regulations, the Act and the rules made thereunder.

7. The additional details of Director retiring by rotation and seeking re-appointment, pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') issued by the Institute of Company Secretaries of India, is annexed as **Annexure I** and forms part of this Notice.

8. Members can join AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first-come-first served-basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors of the Company, etc. who are allowed to attend the AGM without any restriction on account of first-come-first served basis.

9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('the SEBI Listing Regulations') as amended, and the aforesaid Circulars, the Company is providing a facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited ('NSDL') for facilitating voting through electronic means. The facility of casting votes by a Member using a remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL.

10. Members, whether holding shares in electronic/ physical mode, are requested to quote their DP ID

& Client ID or Folio No. for all correspondence with the Company/ RTA.

11. In compliance with the Circulars, the Notice of the 36th AGM and the Annual Report for the Financial Year 2025-26 are being sent only by email to the Members whose email address is registered with the Registrar & Share Transfer Agent ('RTA')/ Company/ Depositories/ Depository Participants. A letter indicating the weblinks of the Annual Report and the Notice of the AGM is being sent to the Members whose email ids are not available with the RTA/ Company/ Depositories/ Depository Participants. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website www.ltfoods.com under "Investors" section and also on the website of the stock exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice will also be available on the website of NSDL (agency for providing e-voting facility) i.e www.evoting.nsdl.com However, the shareholders of the Company may request physical copy of the Notice and Annual report from the Company by sending a request at ir@ltgroup.in , in case they wish to obtain the same.

12. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic mode and with the RTA of the Company in case the shares are held by them in physical form. However, for limited purposes like receiving the Notice of the forthcoming AGM and related documents, all the Members may register their email address with the RTA as per the process given in the e-Voting instructions of the notes to this Notice.

13. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statement, shall be made available for inspection electronically to the Members in accordance with the applicable statutory requirements based on the requests received by the Company at ir@ltgroup.in Additionally, such documents shall be made available for inspection at the Registered Office of the Company during the business hours on all working days except Saturdays and Sundays up to the date of the AGM.

15. Transcript of the AGM will be hosted on the website of the Company after the AGM at www.ltfoods.com

16. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, Members are advised to dematerialize the shares held by them in physical form.

17. In line with the SEBI Circular SEBI/HO/MIRSD/POD1/P/CIR/ 2024/37 dated May 7, 2024 and Circular SEBI/HO/ MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024, all the Members whose PAN and KYC details are not registered/ updated with the Company are requested to do so by submitting the necessary documents and forms which are available on the website of Bigshare Services Pvt Limited's ('RTA').

18. Members are requested to notify immediately any change in the above KYC details to the RTA of the Company if shares are held in physical form and to the respective Depository Participants, if shares are held in electronic mode in order to receive all important Shareholder communications and corporate benefits in a timely manner.

19. As per SEBI Circular dated SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024 read with Circular SEBI/ HO/MIRSD/ POD- 1/P/CIR/2024/81 dated June 10, 2024, payment of dividends/interest etc, will be made only in electronic mode to the Physical Shareholders who have updated their PAN, Contact Details, Bank Account Details and Specimen Signature with the Company or the RTA. Further, Shareholders holding shares in demat mode are requested to update their PAN, Contact Details, Bank Account Details and Specimen Signature with their respective Depository Participants in order to receive dividends electronically.

20. Final Dividend & Record Date: The Company has fixed Friday, 18th September, 2026 as "Record Date" for determining the entitlement of the members of the Company to receive Final Dividend for FY 2025-26. The Final Dividend of ₹ 1/- per equity share of face value of ₹ 1/- each as recommended by the Board of Directors of the Company, if approved by the members at the AGM, will be paid subject to deduction of tax at source, as may be applicable, within 30 days after AGM:

    (a) to all Beneficial Owners in respect of shares held in demat form as on the close of business hours 18th September, 2026 in the list of Beneficial Owners to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of the shares held in electronic form; and

(b) to all members in respect of shares held in physical form, whose names appear as Members in the Register of Members of the Company as on the close of business hours of Friday, 18th September, 2026 after giving effect to valid request(s) received for transmission/ transposition of shares.

21. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to **Annexure II** of this Notice. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') in case shares are held in Demat mode or in case shares are held in physical form, with the Company/ Registrars and Transfer Agents ('RTA') by sending documents/ following procedure given in Annexure II of this notice on or before September 18, 2026.

22. In terms of Section 124(5) of the Act, dividend amount for the financial year 2018-19 remaining unclaimed for a period of 7 years shall become due for transfer to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, in terms of Section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall be transferred to the IEPF demat account. Members who have not claimed dividends from the financial year 2018-19 onwards are requested to approach the Company/RTA for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by National Securities Depository Limited ('NSDL') on all the resolutions set forth in this Notice.

The remote e-voting period begins on Saturday, September 26, 2026 at 9:00 a.m. IST and ends on Monday, September 28, 2026 at 5:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Tuesday, 22nd September, 2026 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. Also, only those Members/Shareholders, who will be present at the AGM through VC/OAVM and have not casted their votes through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

HOW DO I VOTE ELECTRONICALLY USING THE NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned as below:

Step1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authenticatio n, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Help desk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Help desk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click one-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DPID followed by 8 Digit Client ID For example, if your DPID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12********** then your user ID is12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Homepage of e-Voting will open.

Step 2 : Cast your vote electronically and join AGM on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to audit.debasis@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available

at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com

Process for those shareholders whose Email IDs are not registered with the Depositories for procuring User ID and Password and Registration of E-mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to ir@ltgroup.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID+CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ir@ltgroup.in If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who are present at the AGM through VC/OAVM and have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM. However, members who have voted through remote e-voting may attend the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above in order to **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ir@ltgroup.in. The same will be replied by the company suitably.

   The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

24. OTHER INFORMATION

a. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connected via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

b. Kindly note that once you cast your vote through e-voting process, you cannot modify

or vote on poll during the AGM. However, you can attend the meeting and participate in the discussions, if any

c. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Shareholders(s) on the cut-off date, i.e. Tuesday, 22nd September, 2026.

d. The Scrutinizer will submit his report to the Managing Director or the Company Secretary of the Company after completion of the scrutiny of the e-voting and the results of the e-voting will be announced at both the registered office and the Corporate office on or before 30th September, 2026. The results of the e-voting will also be posted on the Company's website https://ltfoods.com/investors and communicated to the stock exchanges where the Company's shares are listed.

e. As required by Rule 20(3)(V) and Rule 22(3) of the Companies (Management & Administration) Rules 2014, details of dispatch of AGM Notice to the Shareholders will be published in at least one English language and one vernacular language newspaper circulated in Delhi.

f. The Final Dividend for the financial year 2025-26, as recommended by the Board of Directors, if approved at the AGM, would be paid / credited to the shareholders or their mandates:

   (a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 18th September, 2026, in the list of Beneficial Owners to be furnished by NSDL and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

   (b) whose names appear as Shareholders in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / RTA on or before Friday, 18th September, 2026.

Annexure I

Information as per regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) 2015 and Secretarial Standard -2 with respect to reappointment of Mr. Alrumaih Sulaiman Abdulrahman S (DIN: 09091328), is as follows-

Name	**Mr. Alrumaih Sulaiman Abdulrahman S**
DIN	09091328
Age	50
Brief Resume & Experience	Mr. Alrumaih Sulaiman Abdulrahman S is a Non-Executive, Non-Independent Director of the Company. He possesses extensive leadership experience across business strategy, corporate governance, infrastructure, energy and utilities, agribusiness, operational excellence and business transformation. He has contributed significantly to strategic planning, business growth initiatives and governance oversight across various organizations. His experience and industry insights support the Board in evaluating long-term business opportunities, operational efficiencies and sustainable value creation for stakeholders.
Date of First Appointment in the Company	28th February, 2023
Qualification	An alumnus of King Saud University, Alrumaih holds both master's and bachelor's degrees in electrical engineering
Terms and Conditions of Reappointment	Mr. Alrumaih Sulaiman Abdulrahman S. will be reappointed as a Non-Executive, Non-Independent Director, liable to retire by rotation.
Nature of Expertise in specific functional areas	Business Strategy, Corporate Governance, Risk Management, Agribusiness Leadership, Business Transformation and Strategic Planning.
Relationship between Directors inter-se, Managers and KMP	None
Number of Board Meetings attended during the year	Five (5) meetings
Shareholding of Non-Executive Director including Shareholding as beneficial owner	NIL
Name of the entity in which the Director holds committee memberships and chairpersonship	**Name of the Company**: LT Foods Limited **Category (Independent / Non-Executive**: Non- Executive Non-Independent Director **Name of the Committee**: • Audit Committee- Member • Risk Management Committee- Member • Merger & Acquisition Committee- Member
Listed entities from which the Director has resigned in the past 3 (three) years	None
Name of Listed Companies in which the person holds directorship and the membership of the committee of the board	No other directorship in listed entity

Name	Mr. Alrumaih Sulaiman Abdulrahman S
Details of remuneration/ Sitting fees last drawn (in ₹)	Sitting Fees of Rs. 4,80,000/- was paid during the FY2025-26
Details of Remuneration sought to be paid	He shall be entitled only to such sitting fees for attending meetings of the Board and Committees thereof as may be determined by the Board of Directors from time to time
Number of Board meetings attended during Financial Year 2025-26	5 (100%)

For **LT Foods Limited**

Sd/-
Monika Chawla Jaggia
Company Secretary & Compliance Officer
Membership No.-F-5150

Address:4th Floor, MVL i-Park, Sector-15, Gurgaon, Haryana-122 001
Place: Gurugram
Date: July 30, 2026

Annexure II

INTIMATION ON TAX DEDUCTION ON DIVIDEND

In accordance with the provisions of the Income Tax Act, 1961 read with the provisions of the Finance Act, 2020, with effect from 1st April, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders. The Company shall therefore be required to comply with the provisions of deduction of tax at source (TDS) at the applicable rates at the time of payment of final dividend for the financial year ended on 31st March, 2026 to the shareholders in accordance with the provisions of the Income Tax Act (IT Act). The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. Please note that all the details and declarations furnished should pertain to FY 2025-26. The TDS for various categories of shareholders along with required documents are provided below:

I. For Resident Shareholders –

Tax is required to be deducted at source under Section 194 of the Act, at the rate of 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case, shareholders do not have PAN / have not registered their valid PAN details in their account, TDS at the rate of 20% shall be deducted under Section 206AA of the Act.

a. Resident Individuals:

No tax shall be deducted on the dividend payable to resident individuals if –

i. Total dividend amount to be received by them during the Financial Year 2025-26 does not exceed ₹ 10,000/-; or

ii. The shareholders provide Form 15G (applicable to individual) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfil the requirement of law.

Note:

1. Recording of the Permanent Account Number (PAN) for the registered Folio/ DP ID-Client ID is mandatory. In the absence of valid PAN, tax will be deducted at a higher rate of 20%, as per Section 206AA of the Act.

2. Shareholders are requested to ensure Aadhaar number is linked with his/her PAN as provided under Section 139(AA) (2) of the Act, as per the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, the PAN shall be deemed inoperative and tax shall be deducted at a higher rate under Section 206AA.

b. Resident Non-Individuals: No tax shall be deducted on the dividend payable to the following resident non- individuals if they provide details and documents as given below:

i. Insurance Companies: Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self- attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.

ii. Mutual Funds: Self-declaration that it is registered with SEBI and is notified under Section 10(23D) of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.

iii. Alternative Investment Fund (AIF): Self-declaration that its income is exempt under Section 10(23FBA) of the Act and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.

iv. New Pension System (NPS) Trust: Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.

v. Other Non-Individual shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

c. In case, shareholders (both individuals and non-individuals) provide certificate under Section 197 of the Income- tax Act, 1961, for lower/NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

d. **Benefit under Rule 37BA - In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration.**

II. **For Non-resident Shareholders - Taxes are required to be withheld in accordance with the provisions of Section 195 and 196D of the Act, as per the rates as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, non-resident shareholders provide a certificate issued under Section 197/195 of the Act, for lower/ NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.**

Further, as per Section 90 of the Act, the non-resident shareholder has an option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the DTAA benefits, the non-resident shareholders are required to provide the following:

i. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities. In case, PAN is not available, the non-resident shareholder shall furnish (a) name, (b)email id, (c)contact number, (d)address in residency country, (f)Tax Identification Number of the residency country.

ii. Self-attested copy of Tax Residency Certificate (TRC) (for the period April 2025 to March 2026) obtained from the tax authorities of the country of which the shareholder is a resident.

iii. Self-declaration in Form 10F (electronically filed and verified on the e-filing portal).

iv. Self-declaration by shareholder certifying the following:

- meeting the eligibility requirements under DTAA
- entitlement to receive the Dividend being a beneficial owner of the Shares for the period 1st April 2025 to 31st March 2026.
- Is and will continue to remain the tax resident of the country of its residence during the period 1st April 2025 to 31st March 2026.
- Does not have Permanent Establishment (PE) / Place of Effective Management in India

v. In case of Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs), copy of SEBI registration certificate.

It is recommended that shareholders should independently satisfy its eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

PAYMENT OF DIVIDEND

The Final dividend on Equity Shares for FY 2025-26, once approved by the shareholders of the Company at the AGM, will be paid after deducting the tax at source as under:

A. FOR RESIDENT SHAREHOLDERS:

- Nil withholding in case the total dividend paid is up to ₹ 10,000/-.
- Nil withholding for resident shareholders in case Form 15G / Form 15H (as applicable) is submitted along with self-attested copy of the PAN linked to Aadhaar.
- Nil/ Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 197 of the Act.
- 10% for resident shareholders in case PAN is provided / available.
- 20% for resident shareholders in case PAN is not provided / not available/ PAN-Aadhaar linking not done

B. FOR NON-RESIDENT SHAREHOLDERS:

- Tax treaty rate (based on tax treaty with India) for beneficial non-resident shareholders, as applicable will be applied on the basis of documents submitted by the non-resident shareholders.
- Nil/ Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 195/197 of the Act.
- 20% plus applicable surcharge and cess for non-resident shareholders in case the above mentioned documents are not submitted.

C. FOR SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS / CATEGORY:

Shareholders holding Equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

SUBMISSION OF TAX RELATED DOCUMENTS:

The referred documents can be submitted with Company's RTA before the record date at bssdelhi@bigshareonline.com and Shareholders can contact Company for any query related to dividend on ir@ltgroup.in

No communication/documents on the tax determination / deduction shall be considered post September 18, 2026.

If the requisite documents and details are not provided by the shareholders within the specified time, TDS would be regulated as per the provisions of the Act. In such a case, if TDS is deducted at a rate which is considered higher than the applicable rate of tax in a particular case, refund of such excess TDS may be claimed by the shareholder as provided under law. No claim shall, however, lie against the Company for such deduction of TDS. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://www.incometax.gov.in/iec/foportal/ Further, shareholders who have not registered their email address are requested to register the same with our RTA at weblink: www.bigshareindia.com Shareholders are further requested to complete necessary formalities with regard to their Bank accounts updation for enabling the Company to make timely credit of dividend in respective bank accounts. For any queries related to the payment of dividend, shareholders can write on ir@ltgroup.in

Annual Report
2025-26

LT FOODS
NURTURING GOODNESS

Enduring Value in a Changing World

The world is changing at an unprecedented pace.

Changing consumer preferences, evolving consumption patterns, channel disruptions and shifting global trade dynamics are reshaping how businesses engage with consumers and create value. Geopolitical developments are further influencing market access, brand strategies and operating models. In this evolving landscape, organisations that remain agile while staying anchored to their core values are better positioned to build lasting relevance.

At LT Foods, enduring value has been built over more than seven decades through a steadfast commitment to quality, trust, transparency and innovation, aimed at continuing to build trust with our stakeholders. From our strong foundation in speciality rice to our growing presence across organic foods, health-focused products and convenience-led offerings, we have continuously evolved to meet needs of consumers across global markets. Our integrated farm-to-fork model and strong portfolio of brands provide resilience and agility needed to navigate a changing world.

As we pursue growth, we are equally focused on creating value beyond financial performance. Through sustainable farming practices, responsible sourcing, digital transformation, product innovation and investment in people and communities, we are strengthening the foundations for long-term success. Our expanding global footprint, supported by trusted partnerships and most loved brands, enables us to capture emerging opportunities while remaining responsive to changing market dynamics.

This enduring ability to adapt, innovate and grow responsibly defines our journey.

We strive to create sustainable value for consumers, farmers, partners, employees and shareholders, today and for generations to come.

About the Report

This report is LT Foods' 4th Integrated Report which complies with the reporting framework developed by International Integrated Reporting Council (IIRC).

At LT Foods Limited, our reporting extends beyond statutory requirements to provide a comprehensive view of how we create sustainable value over short, medium, and long term. Guided by the six capitals framework, we present a holistic account of our business model, external environment in which we operate, material matters that influence our performance, and strategic priorities that drive long-term growth.

We also provide meaningful insights into our corporate governance framework, highlighting principles and practices that safeguard stakeholder interests, promote accountability, and support resilient value creation. Through transparent and comprehensive disclosures, we enable our investors and other stakeholders to gain a deeper understanding of our growth strategy and future outlook, empowering them to make well-informed decisions regarding their engagement with LT Foods Limited.

This is a comprehensive document that integrates financial and non-financial data, as well as Environmental, Social and Governance (ESG) factors to provide a 360-degree overview of our Company's performance and impact. The objective of this report is to give stakeholders a clear understanding of how the Company creates value and how it manages its risks and opportunities. It also demonstrates the Company's commitment to sustainability and responsible business practices.

VALUE CREATION ACROSS SIX CAPITALS

REPORTING APPROACH AND FRAMEWORK

This report has been prepared in accordance with applicable regulatory and reporting requirements, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and reflects the disclosure standards prescribed for listed entities. In addition, it abides by the Provisions of Companies Act, 2013 which sets out the legal requirements for companies in India and accounting principles, prescribed secretarial standards practices to be followed in accordance with the norms of Indian Accounting Standards. The report aims to ensure compliance with legal and regulatory requirements for transparency and accountability.

REPORTING CYCLE

The information provided pertains to the period April 01, 2025 to March 31,2026.

SCOPE AND BOUNDARY

The report encompasses the business activities of LT Foods and its subsidiaries across all their operations and geographies.

APPROACH TO MATERIALITY

The dynamic nature of the global food industry presents a range of opportunities, risks, and emerging challenges that can significantly influence our business and long-term value creation. We have defined our materiality matrix to identify matters that may materially impact our business and have been working strategically on these priorities to build a sustainable and profitable business.

These aspects form the foundation of the disclosures in our Integrated Annual Report. Our materiality assessment follows a structured and stakeholder-centric approach, drawing insights from across our business functions, leadership, customers, investors, employees, suppliers, and other key stakeholder groups. The identified material topics are evaluated and prioritised based on their strategic relevance, potential impact on our business, stakeholder expectations, and contribution to sustainable value creation. The outcomes of this process guide our strategic priorities, strengthen risk management, and enable us to build a resilient, responsible, and future-ready organisation.

FEEDBACK

We understand that stakeholder feedback is crucial to our sustainability efforts. It enables us to identify areas that require improvement so that we can address them promptly. Hence, we appreciate all feedback, suggestions or concerns from our stakeholders. We consider stakeholder engagement a collaborative process and maintain open communication with all. Stakeholders may send their feedback to:

Email: ir@ltgroup.in
Contact: +91 124 3055100

Forward-Looking Statements

This Integrated Report contains information to help investors and shareholders to properly assess our prospects and take informed investment decisions. This Report and other statements, written and oral, that we periodically make, contain information that set out anticipated results based on the management's plans and assumptions. This report may contain forward-looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. We cannot guarantee that all projections will be fulfilled, although we believe we have been judicious in our assumptions The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

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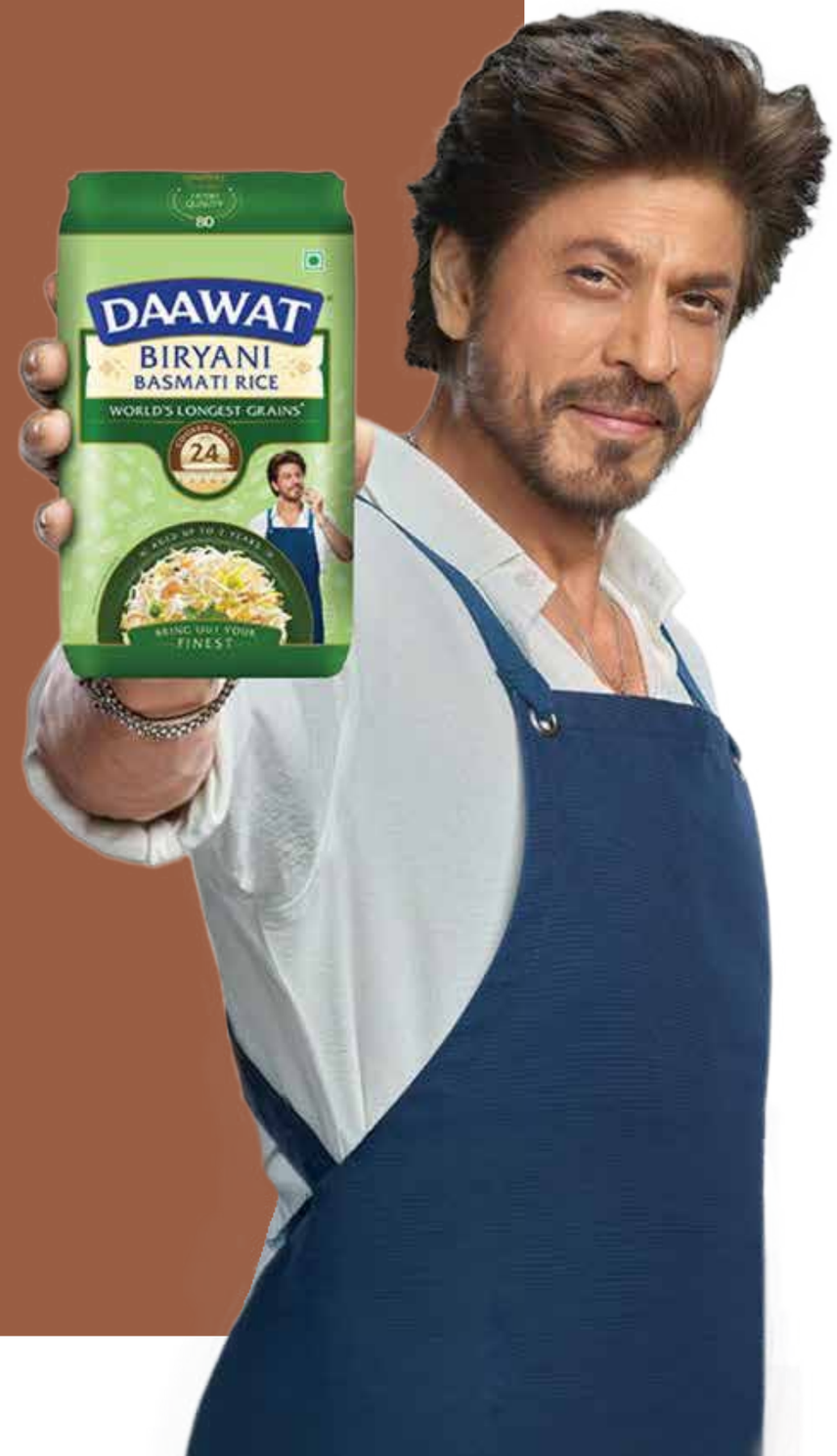


or scan QR code

For more information, visit
www.ltfoods.com

About Us

Creating Value Across Geographies

LT Foods is a global FMCG Company in the consumer food sector with strong Indian heritage and a steadily expanding international presence across the United States, Europe, the UK, the Middle East and the Far East. With more than seven decades of experience, we have established a strong position in speciality basmati rice, rice-based foods based on emerging consumer food needs, across geographies.

Our business is built on a fully integrated 'Farm to Fork' value chain that enables end-to-end control over quality, traceability and supply reliability. Our diversified portfolio spans premium rice offerings, organic staples, ready-to-cook solutions and contemporary snacking formats. This broad product range allows us to address evolving consumer lifestyles while strengthening our relevance across multiple consumption occasions and market segments.

DAAWAT® is our flagship brand and one of India's leading Basmati rice brands, while Royal® holds the position of the No. 1 Basmati rice brand in the United States. Our portfolio is further strengthened by well-established brands, including Golden Star, Heritage, 817 Elephant, Devaaya, Ecolife and Kari Kari, each serving distinct consumer and regional preferences.

Today, our products reach consumers in more than 85 countries. This global presence is supported by strategically located manufacturing facilities across India, the United States, Europe, Africa and the United Kingdom, as well as a robust distribution network that enables us to respond swiftly to market demand while maintaining high standards of quality and service.

As we expand, sustainability remains central to our long-term vision and business strategy. Environmental stewardship, responsible sourcing and operational efficiency are embedded across our value chain—from procurement and processing to packaging and distribution. Through technology-enabled traceability, responsible sourcing programmes and a vertically integrated operating model, we are strengthening a resilient and future-ready enterprise that creates enduring value for consumers, communities and global partners.

Our Purpose

To nurture a world of goodness. A world where we sustainably unlock the goodness of food for community, country and planet, thereby creating superior value for our stakeholders.

Our Vision

To be a leading food Company with a global presence in speciality rice, rice-based food, organic food and complementary categories that creates sustainable growth, has a positive impact on society and creates value for its internal as well as external stakeholders.

Our Mission

- Maintain leadership in our flagship rice-based business while striving to deliver the finest and most consistent food experiences.
- Diversify and innovate into complementary food categories based on emerging consumer habits.
- Continuously strive to give back to our community in the best way we can
- Contribute to the shared growth of our people and deliver superior value to our stakeholders.

Our Core Values

Consumer Centricity

We exist to create delightful meal experiences for families while strengthening their bonds. We continuously strive to provide them with the goodness of nature, nurtured and brought to them through our responsibly nutritious, health-focused meal experiences, quality and organic products.

Commitment To Excellence

We believe in staying committed to being the best at doing what is right. For us, excellence is a responsibility that we aim to follow every day, ensuring it translates into delightful and sustainable products.

Continuous Innovation

Continuous innovation that elevates consumer experiences and caters to emerging consumer needs is at the core of our organisation. We are on a journey to innovate at every level across our value chain, from farming, sustainable processes, packaging and products to newer food experiences in line with the ever-changing consumer needs and preferences.

Integrity

We believe in doing what is right and continuously strive to work with trust and transparency. By honouring our commitments, we aim to embody our principles when working with consumers, partners, employees and all the other stakeholders.

Respect for People

We believe in treating our consumers, partners, employees and all the other stakeholders with mutual trust and respect. We strive to follow fair practices and nurture fulfilling and amicable relationships with all our stakeholders.

Responsibility

We are responsible for the betterment and growth of our stakeholders and are responsive towards addressing customer issues proactively. We constantly strive to take measures to ensure safety and sustainability in all our processes and systems.

Why We Are Positioned To Win

LEGACY AND TRUST

75+ years

Industry experience and legacy

Trusted and Most Loved Brands

DAAWAT®, Royal®, Golden Star, 817 Elephant, Ecolife and Heritage

Expanding Portfolio Aligning with Consumer Needs

Portfolio aligned with evolving consumer preferences and lifestyle needs

GLOBAL SCALE AND REACH

85+ countries

Global presence supported by a well-entrenched distribution network

2000+

Distributors Globally

25+ countries

Procurement Network

Integrated Business Model

End-to-end capabilities across sourcing, processing, branding and distribution

SUSTAINABLE AND ETHICAL GROWTH

18%

5-year Revenue CAGR

17%

5-year PAT CAGR

Sustainable Value Chain

Responsible practices embedded across operations and partnerships

Ethical Business Practices

Governance-led approach focused on transparency, accountability and trust

OPERATIONAL EXCELLENCE AND INNOVATION

Digitally Enabled Operations

State-of-the-art facilities strengthened by automation and supply chain interventions

Investment in Innovation

Focus on product development, process improvement and future-ready solutions

CULTURE OF GROWTH AND STAKEHOLDER VALUE

₹12,600 crore+

Market capitalisation as on March 31, 2026

A Culture of Growth

Empowered teams enabling learning, agility and collective growth

Stakeholder Value Creation

Focused on creating long-term value for consumers, partners, communities and shareholders

Our Brands

Our Product Portfolio

Nourishing Every Need, Across Every Occasion

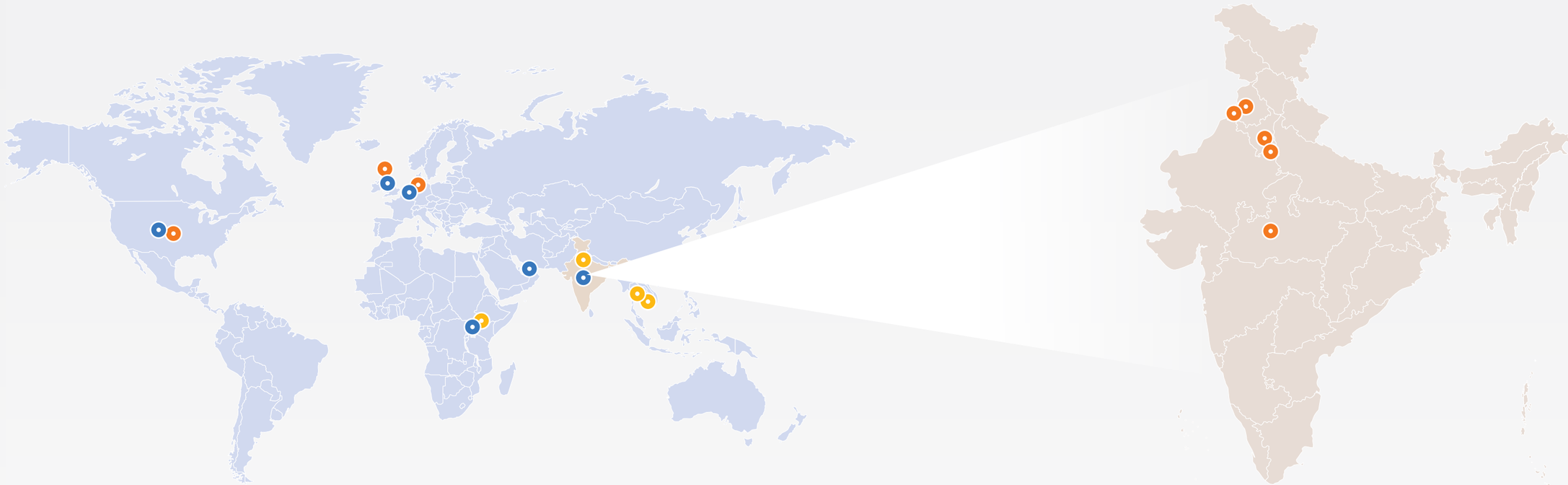
BASMATI AND OTHER SPECIALITY RICE SEGMENT

ORGANIC FOOD AND INGREDIENTS SEGMENT

READY-TO-EAT (RTE), READY-TO-COOK (RTC) AND READY-TO-HEAT (RTH)

Geographical Presence

The Global Network Behind Enduring Value



Distribution Hubs

Country	Number of Distribution Hubs
India	30
Dubai	2
Netherlands	2
UK	1
US	3
Uganda	1

Global Sourcing

Country	Sourcing
India	81.3%
Thailand	12.6%
Cambodia	0.6%
Others	4.7%
Netherlands	0.6%
UK	0.3%

Manufacturing Units

Country	Manufacturing Capacity (MT/Day)
Bahalgarh, Haryana	990
Mandideep, Madhya Pradesh	955
Kamaspur, Haryana	350
Varpal, Punjab	250
Bhikhiwind, Punjab	100
Rotterdam, Netherlands	43,200*
Houston, USA	4,291*
Harlow, UK	140 pouches per minute (Black Bottom) 70 pouches per minute (Pillow)

*MT per year

Maps are not to scale.
Used for representation purposes only

Capacity (Annually)

India

7 lakh MT
Paddy to Rice Processing Capacity

8 lakh MT
Rice to Rice Packaging Capacity

Europe

60,000 MT
Brown Rice to White Rice Packaging Capacity

60,000 MT
White Rice Packaging Capacity

UK

60,000 MT
White Rice to Rice Packaging Capacity

US

30 million pouches
RTH

Organic

India

1 lakh MT
Paddy to Rice Processing Capacity

Europe

30,000 MT
Paddy to Rice Processing Capacity

Shaping Enduring

Growth

As markets, consumers and the global food landscape evolve, LT Foods is focused on building a business that creates value across geographies. Its approach combines the strength of established businesses with measured expansion into new opportunities, markets and consumer needs. This balance supports resilient growth while creating a broader foundation for long-term value.

Chairman Message

Stewarding Growth in a Changing World

Dear Shareholders,

Seven decades into our journey, LT Foods continues to testify to the enduring power of purpose, discipline and patient execution. FY2026 was a year that tested the resilience of businesses across markets, yet it also reaffirmed the value of staying anchored to long-term convictions.

We navigated a complex operating environment with the confidence that comes from experience and the strength of an organisation built over generations. Across every geography we serve and every relationship we have nurtured, the year reinforced an enduring truth: **sustainable growth is defined by the ability to remain consistent when conditions are less certain. It is this resilience, shaped over seventy years, that distinguishes LT Foods.**

A YEAR OF GLOBAL REALIGNMENT

The external environment in FY2026 was, by any measure, complex. Even as uncertainty shaped global markets, India inspired confidence through the resilience of its economy and the strength of its long-term fundamentals. The Indian economy continued on its long-run growth trajectory, with rising household incomes, deepening modern retail and a growing shift towards branded packaged food.

Consumer confidence remained resilient, while the structural evolution of India's food consumption landscape increasingly converged with the strategic direction of our portfolio. The United States, our largest market, presented its own set of dynamics. The US economy remained resilient through the year, supported by healthy consumer spending, stable employment conditions and easing inflationary pressures, even as elevated borrowing costs, tighter financial conditions and evolving trade policy created uncertainty for businesses engaged in international trade. Against this backdrop, American demand for aromatic long-grain rice, including Basmati, remained strong through the year, reflecting a broader shift in consumer preference towards premium and differentiated rice varieties.

DELIVERING THROUGH DISCIPLINE

Periods of disruption inevitably distinguish between decisions that optimise for the quarter and those that strengthen the franchise. Throughout the year, we remained firmly committed to the latter.

In the United States, escalating tariffs fundamentally altered the economics of the category. Rather than compromising market presence, we prioritised continuity, preserving availability across retail channels, supporting our partners and implementing calibrated price actions over time. Yet, Royal® continued to strengthens its market position, expand its consumer franchise and strengthens the trust built over the years. Our share of imports into the US increased to 60%, from 50%, reflecting the growing strength of the brand and its position in the market.

The same philosophy shaped our approach in India. Even as global uncertainty intensified, we accelerated investment in our brands, recognising that enduring consumer franchises are built through consistency. The outcome validated this conviction. Our India business delivered 10% value growth and 12% volume growth, while household reach expanded by 22.8% to 64.4 Lakhs (Kantar Household Panel MAT Mar'26). Simultaneously, our quick commerce and e-commerce businesses grew strongly, reflecting the increasing relevance of our portfolio across India's evolving consumption landscape.

Consolidated revenue including other income reached ₹11,023 Crores, reflecting 26% growth over the previous year, or approximately 19% on a normalised basis, excluding US tariff pass-throughs. EBITDA rose to ₹1,236 Crores.

TURNING STRATEGY INTO PERFORMANCE

The fiscal year marked another important milestone in LT Foods' journey, with the Company delivering its highest-ever annual revenue despite an exceptionally challenging global environment. Consolidated revenue including other income reached ₹11,023 Crores, reflecting 26% growth over the previous year, or approximately 19% on a normalised basis, excluding US tariff pass-throughs. EBITDA rose to ₹1,236 Crores. Profit after tax stood at ₹625 Crores.

Beyond the financial milestones, we further strengthened the quality of our balance sheet. Working capital days declined from 196 to 176, net debt to EBITDA stood at 0.6x and net debt to equity at 0.16x, which is a conservative and well-managed position. CRISIL upgraded our credit rating to AA- A1+ with a positive outlook in July 2025.

FOUNDATIONS BUILT FOR THE FUTURE

Several investments undertaken during FY2026 will shape the next phase of LT Foods' growth. In the UK, our Harlow, Essex facility became fully operational, securing partnerships with four leading supermarket chains. In Europe, Nature Bio Foods inaugurated its Rotterdam facility, marking a strategic transition from a predominantly B2B model to direct supply for leading supermarket chains. In the United States, we commissioned an additional 15 million pouches of Ready-to-Heat capacity, removing a key growth constraint in one of our highest-margin categories. In May 2025, we completed the acquisition of the remaining 49% stake in Golden Star, making it a wholly-owned subsidiary. LT Foods today holds a unique position in the United States as the market leader in both Basmati and Jasmine rice, reflecting the strength of our consumer franchise across the speciality rice category. In the Middle East, we further strengthened our brand presence in Saudi Arabia, with DAAWAT® Mazza Basmati and DAAWAT® Hadeel marking our first structured entry into the Kingdom's branded and food service channels. Each of these steps adds another layer to the foundation, creating value that strengthens over time.

THE CULTURE WE NURTURE

No institution can sustain long-term success without exceptional people. Every milestone we achieved during the year was made possible by the commitment, judgement and resilience of our more than 2,800 colleagues, who navigated a year of considerable complexity with discipline and professionalism.

As our business expands across geographies, categories and consumer segments, building organisational capability remains one of our highest priorities. We are investing in leadership, strengthening capabilities across brand management, digital, innovation and supply chain, and cultivating a culture that enables our people to think globally, act with agility and execute with excellence. Ultimately, our ambition to become a globally admired branded foods company will be realised not only through the strength of our brands, but through the quality of the people and the institution we continue to build.

Our ESG commitments are integral to our strategy. LT Foods is the first rice company in the world to achieve SRP Level 3 verification under the Sustainable Rice Platform. Our organic ecosystem encompasses over 1,10,000 hectares of certified farmland and associations with 80,000 farming families across 25 countries. We hold approximately 12% of India's organic food export market.

Our farmer extension programme embodies a belief that has shaped the Company for seven decades: investing in farmers, improving agricultural productivity and advancing sustainable cultivation are not separate priorities, but the very foundation of enduring quality, resilient supply chains and long-term value creation.

LOOKING FORWARD

As we look ahead, several strategic investments undertaken over the past few years are poised to translate into meaningful value creation. We remain well positioned to deliver continued double-digit revenue growth while restoring normalised EBITDA margins to above 12%. We have confidence in the strength of our business model, the quality of our execution and the opportunities that lie ahead.

To our shareholders: thank you for the trust you continue to place in us, and for the patience you have shown through a year in which we asked you to look beyond near-term pressures towards investments with longer horizons. To our retail partners, farming communities and the consumers who bring our brands into their homes across 85 countries: your confidence is the foundation of everything we build. To our Board and our leadership team: it is a privilege to build alongside you.

Seven decades of nurturing goodness have shaped who we are. The future will be built with the same conviction, purpose and unswerving commitment.

Yours sincerely,

Vijay Kumar Arora

Chairman and Managing Director

Conversation with the CEO

Creating Enduring Value

Q1. FY2026 was a year of significant external disruption. Looking back, how do you assess the Company's overall performance and the quality of the decisions taken during the year?

FY2026 demanded more of us than most years did. US import tariffs escalated in multiple stages, reaching 50% before normalising back to 10% following trade negotiations. Input costs rose. Freight on key lanes, particularly to the Middle East, increased sharply. Against that backdrop, I assess our performance, albeit with what we delivered financially: a record revenue of ₹11,023 Crores and a PAT of ₹625 Crores, but even more by the strategic choices we made under pressure.

In the United States, we chose to absorb a portion of the tariff impact rather than pass it through entirely, protecting our retail relationships and consumer base. Royal® never went out of stock through the disruption. We grew volume and expanded our consumer franchise even as the category repriced. In India, we doubled our brand investment rather than pull back. Brands built through difficult years are the ones that hold when conditions normalise. This is the conviction that guided us throughout.

In the Middle East, the disruption took a different shape. Freight rates on routes into the region climbed sharply through the year, with some lanes rising by as much as ten to fifteen times, compounded by the heightened geopolitical tensions. Despite this, we saw no material disruption to our supply chain, drawing on alternative logistics routes, stronger inventory planning and closer coordination with our distributors to keep the business moving.

Q2. North America contributes nearly half of LT Foods' revenue. How do you sustain leadership in that market, and what does the next phase of growth look like?

North America is our largest market. Royal® holds over 60% share of US Basmati rice imports. Golden Star, which became a wholly owned subsidiary in May 2025, is the leading Jasmine rice brand in the country. The strength of these brands, combined with their leadership positions and established operating infrastructure, creates formidable barriers to entry and a platform capable of serving the retail market at scale.

The next phase is about further solidifying our leadership in Basmati and Jasmine rice categories through new consumer acquisition, distribution expansion across price points and deeper presence across channels. We will also continue to evaluate inorganic opportunities in the food space to serve the Indian diaspora. We commissioned an additional 15 million pouches of Ready-to-Heat capacity during FY2026. A second facility, delayed in its rollout, is expected to begin production from Q2 FY2027 , taking our overall Ready-to-Heat capacity towards 30 million pouches over the next two years. Together, this opens a category that we believe will create great value over the coming years and will be another growth engine for North America.

Q3. The Golden Star acquisition was completed during the year. What does full ownership change for LT Foods operationally and strategically?

It was a compelling strategic deal for LT Foods, given the significant opportunity in the US Jasmine rice market. The Jasmine rice category is approximately three times the size of the Basmati rice category in the US, giving us substantial headroom to expand our presence. Full ownership of Golden Star enables us to pursue this opportunity with greater focus and flexibility. We can now accelerate distribution expansion, broaden the product portfolio and develop offerings targeted at East Asian consumers. By combining Golden Star's strong brand presence with our capabilities and portfolio, we see an opportunity to further solidify our position in the Jasmine rice segment and capture a larger share of this growing category.

Q4. India remains a high-priority market. What is driving growth there and what do you think about the competitive landscape?

India has entered a very different phase of consumption. The conversation is increasingly centred on quality, trust and differentiation. That shift has fundamentally changed the way we think about the market. We see premiumisation as a structural trend with a long runway and our portfolio is well aligned to that opportunity.

The numbers reflect this conviction. Our Nielsen market share stands at 23.7%, while our premium portfolio grew at twice the pace of the overall business. Digital channels are reshaping consumption and expanding the category as well, with quick commerce and e-commerce growing by over 45% during the year. We still hold leadership positions across major platforms, giving us confidence that our growth is being built on changing consumer behaviour rather than short-term market cycles.

Q5. What is the strategic architecture of the European business, and how far along is it in its development?

Europe is a business we have built with patience over eight years, and FY2026 represented genuine progress towards the scale at which that patience pays off. The UK facility in Harlow became fully operational during the year, we secured partnerships with four leading supermarket chains, and the business generated approximately GBP 45 million in revenue. Alongside it, Nature Bio Foods inaugurated its Rotterdam facility, a strategic pivot from a predominantly business-to-business organic supply model to direct supply for European supermarkets, positioning us meaningfully in the USD 45 billion European organic market. The UK and Europe facilities are in investment phase and our goal for all European entities to reach profitability by FY2028. The investments are largely behind us. The returns are ahead.

Q6. What is the approach for strengthening your share in Middle East?

The Middle East has long been an important market for us, but it is a saturated market. We are making inroads in this market with differentiated route to market, a customised product portfolio for our Gulf consumers and distribution expansion.

Q7. How is LT Foods thinking about innovation in product portfolio to stay relevant to the consumer?

Innovation at LT Foods is an ongoing process, extending beyond products to how we reach consumers and how we do business. Our approach evolves with changing consumer needs, enabling us to innovate across route to market, business models, formats and our product portfolio. Whether through premium products, healthier alternatives, convenient meal formats, differentiated channels or sustainable packaging, we continually adapt to emerging consumption occasions and consumer preferences. In India, this includes premium and convenience formats such as our DAAWAT® Biryani Kit, DAAWAT® Cuppa Rice and limited-edition variants. In North America, we are responding to the time-pressed consumer with restaurant-quality rice at home. In Europe and through our organic platform, our innovation is aligned with growing consumer preferences for health, quality and provenance.

Q8. Looking back at the ground covered and ahead at what's still to prove, how would you describe LT Foods' position today — and the conviction behind its next chapter?

My confidence comes from the quality of the business we have built. Our brands and categories are stronger, our market positions are deeper, and as they scale, we see further opportunity for margin improvement. The investments of the past several years are now coming together to create multiple avenues for growth, while we have preserved the financial strength and flexibility to keep investing with conviction.

The agenda from here is clear and differentiated by geography. In North America, we will focus on increasing our core business across Basmati and Jasmine, scaling our Ready-to-Heat business, and exploring opportunities across food categories that cater to the evolving needs of the Indian diaspora.

In India, our focus is on increasing our market share in Basmati, expanding into regional rice categories and growing our rice-based food portfolio across Ready-to-Eat and Ready-to-Cook formats, supported by continued expansion of our brands.

In the UK and Europe, the priority is to gain customers and utilise our facilities at scale, enabling us to make these investments profitable. Across markets, what this requires is disciplined execution, staying close to the consumer and allowing well-considered investments to compound over time. That is what gives me confidence in where LT Foods is headed.

Ashwani Kumar Arora
Managing Director and Chief Executive Officer

Our five-year plan for North America continues to gain ground through the infrastructure and brand equity we have built, and we see this as a durable growth engine for the years ahead.

Business Highlights

Growth Across Our Portfolio

Basmati and Other Speciality Rice

Our Basmati and Other Speciality Rice business remained the principal growth driver of the business in FY2026, accounting for 88% of total revenue. The segment delivered revenue of ₹9,742 crore, representing growth of 29% and a normalised growth of 21% excluding the impact of U.S. tariffs. The strong performance reflected the enduring strength of our most loved brands, deeper consumer engagement and sustained demand across key India and international markets.

The segment maintained a healthy EBITDA margin of 12.3%, underscoring the resilience of our integrated 'Farm to Fork' value chain, diversified geographic presence and premium brand portfolio. Our leading brands, including DAAWAT®, Royal®, Golden Star, Heritage, 817 Elephant, Hadeel, Indus Valley and Devaaya, serve diverse consumer preferences across India, North America, Europe, the Middle East and other international markets.

During the year, we recorded strong growth across India, North America, Europe and the Middle East. In India, performance was driven by premiumisation, increased household penetration, market share gains and sustained leadership across key e-commerce and quick-commerce platforms along with portfolio expansion, including regional rice and convenience-based rice products. In North America, Royal® holds its position as the No. 1 Basmati rice brand, supported by a leading share of U.S. Basmati rice imports and a strong market presence in Canada. The addition of Golden Star®, one of the most recognised and trusted Thai Hom Mali rice brands in the market, expanded our presence across the two largest premium rice categories in North America, Basmati and Jasmine. In the Middle East, we expanded our presence across both premium and value segments by strengthening our premium offering for local consumers while introducing accessible products to address rising demand in the economy segment. Europe also remained a key growth market, supported by rising consumer demand and a well-defined roadmap for long-term expansion.

With a trusted portfolio reaching consumers in over 85 countries, this segment further reinforces our leadership in the Basmati and speciality rice category while advancing our ambition of deepening consumer reach and expanding our presence across high-potential markets.

Organic Foods and Ingredients

Our Organic Foods and Ingredients business delivered another year of steady progress, achieving revenue of ₹1,016 Crores and registering 9% year-on-year growth in FY2026. Built on more than three decades of expertise in organic exports, the business is supported by over 110,000 hectares of certified organic farmland, partnerships with approximately 80,000 farming families and a diversified partner base across 25 countries.

Beyond its commercial significance, the business reflects our commitment to sustainable agriculture, responsible sourcing and the promotion of healthier food systems. During the year, we maintained a 12% share of India's organic food exports, while the segment's margins remained under pressure due to change in business model and investments for the long term.

We undertook a strategic transformation of the business through investments in capacity expansion, infrastructure development in Europe and entry into the CPG business. While these investments are expected to scale progressively over time, they position us to capitalise on the growing global demand for organic, health-conscious and responsibly sourced food products, while strengthening our long-term growth prospects.

Ready-to-Eat, Ready-to-Cook and Ready-to-Heat

Our Ready-to-Eat (RTE) , Ready-to-Cook (RTC) and Ready-to-Heat (RTH) portfolios witnessed strong momentum during FY2026, supported by rising consumer demand for convenience, quality and authentic culinary experiences. Products such as the DAAWAT® Biryani Kit, DAAWAT® Cuppa Rice, Kari Kari and the Royal® Ready-to-Heat range have gained strong acceptance among consumers seeking flavourful, time-saving meal solutions across India and international markets.

The category has expanded nearly 2.5 times between FY2021 and FY2026, reflecting the success of our innovation-led approach across meal kits, seasoned rice and ready- to-heat formats. During the year, demand remained robust across key markets, supported by improving consumer awareness, improving product adoption and the growing relevance of convenience-led food formats.

We also strengthened our distribution reach and focused on increasing consumer trials, enabling wider adoption of our convenience food offerings. As evolving lifestyles reshape food consumption patterns globally, the RTH, RTE and RTC category remains a strategically important growth pillar within our value-added FMCG portfolio.

Value Creation Model

Driving Sustainable Outcomes

INPUT	RISK IMPACTING	PROCESS	OUTPUT	OUTCOME	SDGS IMPACTED

Finance Capital

Our financial foundation is supported by shareholders' funds of **₹4,520 Crores** and debt of **₹973 Crores**, enabling investments in growth, brands, capacity and market expansion.

- Currency Fluctuations and Financial Stability Risk
- Geopolitical and Economic Uncertainty Risk

Manufactured Capital

We operate through **9 plants** and **39 offices**, with a total manufacturing capacity of **2,295 MT/Day** (Basmati and Other Speciality Segment-India), supported by capital expenditure of **₹574 Crores** to strengthens processing, packaging and supply chain capabilities.

- Regulatory Compliance Risk
- Supply Chain Resilience and Continuity Risk

Intellectual Capital

Our knowledge base is built on **100+ years** of collective experience of our top leaders and **75+ years** of business expertise, to develop new products, formats and processes.

- Intellectual Property Protection and Confidentiality Risk
- Cybersecurity and Data Protection Risk
- Digital Transformation Risk

Human Capital

Our global workforce of **2800+ employees** supports operations, procurement, manufacturing, sales and innovation, backed by training and development expenditure of **₹53.96 Lakhs**.

- Digital Transformation Risk

Social and Relationship Capital

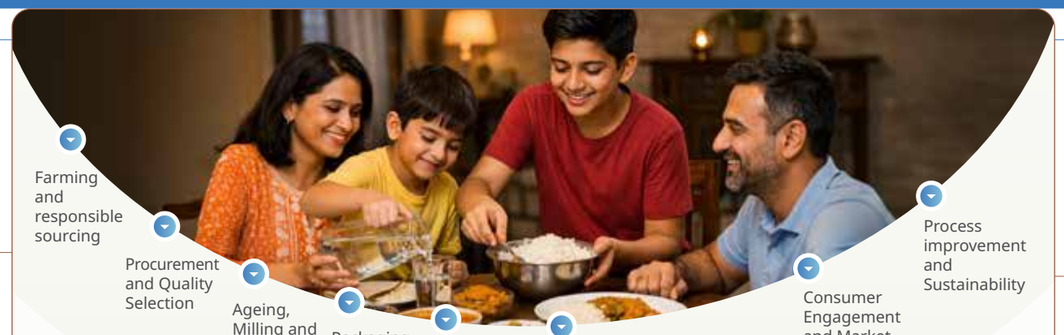
We work with **2000+ distributors and 1,100+ procurement partners**, supported by a CSR Budget of **₹8.9 Crores** to strengthens community and stakeholder relationships.

- Reputation Management In the Digital Age Risk
- Supply Chain Resilience and Continuity Risk

Natural Capital

Our operations withdrew **2,07,521 m³** of water and consumed **1,81,52,108 kWh** of electricity, including **23,03,319 kWh** from renewable energy sources, reflecting our commitment to responsible and efficient resource use.

- Regulatory Compliance Risk



Our Offerings

Basmati and Other Speciality Rice Segment

- Basmati Rice
- Regional Rice
- Arborio Rice
- Jasmine Rice
- Sona Masoori Rice
- Lachkari Kolam Rice
- Maifun Rice

Organic Food and Ingredient Segment

- Ecolife Products
- Leev Products
- DAAWAT® Organic Range

Ready-To-Eat (RTE) and Ready-To-Cook (RTC)

- Rice-Based Snacks
- Biryani Kit
- Curry Rice Kit
- Cuppa Rice

Value Created

- Trusted products and strong brands
- Sustainable sourcing and quality assurance
- Global reach and market expansion
- Employment, partnership and community value
- Long-term growth and stakeholder return

Stakeholders Impacted

- Employees
- Consumers
- Investors and Shareholders
- Banks
- Government and Regulatory Bodies
- Communities
- Business Partners
- Suppliers and Distributors
- Media

OUTPUT	OUTCOME	SDGS IMPACTED
₹11,023 Crores Revenue including other income **₹625 Crores** PAT **11.21%** EBITDA including other income **₹3692 Crores** Gross Profit **20.4%** ROCE (on net debt basis) **14.9%** ROE **0.60** Net Debt/EBITDA **0.16** Net Debt/ Equity	• Sustainable revenue growth • Strengthened profitability and cash generation • Long-term value creation for shareholders	
92% Operational Capacity Utilisation (Basmati and Other Speciality Segment-India) **39** Total Distribution Centres **9** Certified Facilities	• Enhanced processing and packaging capabilities • Scalable manufacturing infrastructure • Improved operational reliability and product consistency	
146 Registered Trademark in India **46** International Trademark Registrations across 93 Countries **3** New Product Developed	• Stronger brand equity across markets • Wider portfolio of value-added food products • Innovation-led response to evolving consumer needs	
28000+ Hours Training and Development	• Skilled, engaged and future-ready workforce • Safer and more inclusive workplace • Higher productivity through capability building	
1,84,586+ CSR Beneficiaries	• Deeper trust with consumers and partners • Expanded global market access • Stronger farmer, supplier and community relationships	
932 MT Waste Recycled **8,172 MT** Waste Reused **3,287 tCO_2e** Scope 1 **11,255 tCO_2e** Scope 2 **67,621 MT** Water Recycled	• Responsible use of natural resources • Lower environmental intensity across operations • Greater focus on sustainable agriculture and sourcing	

Our

Strategy

to further solidify our global business

Our strategy is designed to capture the evolving needs of consumers globally. Consumers are increasingly moving towards premium rice and seeking healthier, convenient food options across the Ready-to-Eat (RTE), Ready-to-Cook (RTC) and Ready-to-Heat (RTH) segments. We are well positioned to participate in these trends through our brands, differentiated product portfolio and growing presence across these categories. We will invest in premiumisation, innovation and consumer relevance to grow our business alongside these changing preferences, while improving the quality of growth and increasing the contribution from higher-margin businesses.

Strategic Growth Roadmap

Our Blueprint for Enduring Growth

Our strategy is centred on expanding our global branded food business through market expansion, premiumisation and portfolio diversification while delivering sustainable, profitable growth. We are investing on our brands, broadening our product portfolio, improving operational efficiency and investing in technology, manufacturing and people to build a more competitive and scalable business.

STRATEGIC PILLARS

Expand Consumer Franchise Across Growth and Distribution Across Global Markets

Grow household penetration in India and deepen presence across international markets through distribution expansion

Build Stronger Brands and Premium Positions

Increase the contribution of premium offerings across the brand portfolio

Build the Next Growth Engine

Increase participation in value-added and adjacent food categories

Build a Future-Ready Value Chain

Integrate technology, traceability and sustainable sourcing across operations

Expand Consumer Franchise and Distribution Across Growth Markets

Consumer preferences are shifting towards trusted branded products that offer consistent quality and value. We believe this transition remains at an early stage across many of our operating markets, presenting a substantial long-term growth opportunity in India. In India, DAAWAT® household reach rose to 64.4 Lakhs (Kantar Household Panel MAT Mar'26), a 22.8% expansion over the last 15 months providing a broader consumer base for future growth. Across international markets, we are increasing market access and deepening customer relationships to expand branded consumption. Our approach combines market development, premiumisation, channel expansion and local consumer insight to increase household penetration and grow ahead of the categories in which we compete.

FOCUS AREA

- Accelerate distribution expansion and deepen market penetration across India and global market
- Expand distribution across physical retail, e-commerce and quick-commerce channels
- Invest in market development and local brand building across priority geographies
- Deepen customer relationships across North America, Europe, the UK and the Middle East

Build Stronger Brands and Premium Positions

Consumer trust remains one of the most valuable assets in the food business. Our diversified portfolio enables us to serve premium, mainstream and emerging consumer segments across multiple markets and consumption occasions. We invest in differentiated brand propositions, product innovation and consumer engagement to increase the relevance of our portfolio. As food consumption shifts towards premium and value-added offerings, we are increasing the contribution of differentiated products and expanding participation across adjacent food categories.

FOCUS AREA

- Expand the speciality rice portfolio across premium and regional speciality varieties
- Grow Organic Foods and Ingredients
- Pursue selective bolt-on acquisitions, including portfolio additions such as Golden Star

Build the Next Growth Engine

While speciality rice remains our core category, future growth will increasingly be driven by expanding participation in larger consumer food opportunities.

As consumer lifestyles evolve, demand is shifting towards convenience, variety and ease of preparation. We are investing in Ready-to-Eat (RTE), Ready-to-Cook (RTC) and Ready-to-Heat (RTH) and other convenience-led categories to address these emerging needs.

By expanding into new consumption occasions and value-added formats, we aim to build new growth avenues while staying relevant to changing consumer expectations.

FOCUS AREA

- **Introduce differentiated products and category extensions**
- **Respond to evolving consumer needs through convenience- and health-led portfolio expansion**

Build a Future-Ready Value Chain

We continue to invest in advanced manufacturing, digital planning, traceability, responsible sourcing and climate-resilient agriculture to strengthens our ability to serve consumers while maintaining operational excellence.

Supply chains are no longer evaluated solely on efficiency but increasingly on resilience, traceability and sustainability.

Our integrated farm-to-fork model provides visibility and control across the value chain while enabling consistent quality, responsible sourcing and dependable consumer delivery.

FOCUS AREA

- **Expand manufacturing capacity**
- **Advance AI-enabled demand planning and digital procurement**
- **Improve traceability and supply chain visibility**
- **Promote climate-smart agriculture and low-carbon rice cultivation**
- **Integrate responsible sourcing practices across the value chain**

Disciplined Capital Allocation

Capital deployment follows a defined order that balances business expansion with financial discipline. Investments are directed towards areas that improve long-term returns while maintaining a conservative balance sheet throughout the investment cycle.

Focus area

- Reinvestment in brands, capacity, and digital infrastructure
- Bolt-on acquisitions
- Consistent shareholder returns
- Maintain optimum level of Net Debt/ EBITDA

OUTLOOK

Our regional strategies are aligned with local market opportunities, consumer preferences and category trends. Focused investments in brands, innovation and distribution position us for sustainable growth across global markets.

Geography	Basmati and Speciality Rice Market size	Expected Industry CAGR	Strategic Priorities
India	₹50,000+ Cr	10–12%	• 25%+ market share • Premiumisation across the portfolio • Quick Commerce and General Trade expansion • Scale regional rice and value-added product portfolio • Selective inorganic growth
North America	₹35,000+ Cr	10–12%	• Royal® and Golden Star leadership to be further solidified • Scale Ready-to-Heat portfolio • Expand adjacent food categories • Portfolio expansion through acquisitions
Europe	₹7,500+ Cr	6–8%	• Profitable by FY 27-28 • UK business to £100 million by FY 27 • Capacity additions in the Netherlands • Expand Ready-to-Cook and convenience portfolio
Middle East and Africa	₹40,000+ Cr	9–10%	• Saudi Arabia and UAE expansion • Omni-channel presence across GCC countries • Higher brand investments • Expand regional and value-added product offerings

Accelerating Growth in the Consumer-Packaged Goods (CPG) Business

Nature Bio Foods is rapidly expanding its CPG business through new customer acquisition, broader market reach and a growing portfolio of organic and private-label products. Product volumes have more than doubled during the year, with strong momentum expected to continue. Around 60% of projected FY2027 business is expected from new customers, while rice is set to contribute 38% of the portfolio. Increased production capacity and packaging capabilities support this growth, positioning the CPG business as a key driver of future value creation.

India and Far East

India remains a key pillar of our growth strategy, supported by expanding consumer demand and increasing preference for branded and premium food products. Our focus remains on deepening consumer reach across retail channels, introducing health-oriented and convenience-led innovations, and broadening our portfolio through both organic and selective inorganic opportunities.

Across the Far East, we are expanding our premium portfolio in Australia, Malaysia, New Zealand, Fiji, Indonesia and other under-penetrated markets. Strong brand equity and local market execution provide a solid foundation for future growth.

America

Our North American business is increasingly becoming a branded food platform rather than a rice business. The combination of Royal®, Golden Star® and our expanding convenience-food portfolio provides a unique opportunity to participate in multiple consumption occasions across diverse consumer segments, strengthening both growth potential and earnings quality. We are broadening our presence across adjacent food categories while increasing consumer reach through distribution expansion, omnichannel engagement and product innovation, creating additional avenues for long-term growth.

Europe

Europe represents the next phase of LT Foods' globalisation journey. The region provides a significant opportunity to scale mainstream retail participation, premium food offerings and organic products, creating a platform capable of generating sustainable and profitable growth over the long term. Our integrated presence through LT Foods Europe BV, LT Foods UK and Nature Bio Foods provides a strong foundation to expand market reach, improve business performance and increase brand visibility across mainstream retail.

Middle East

The Middle East and Africa remain attractive premium markets for our branded portfolio. DAAWAT®, Indus Valley and Hadeel cater to diverse consumer preferences across the region, supported by product innovation, deeper market penetration and wider consumer engagement across both traditional and digital channels.

Why LT Foods is Positioned for its Next Phase of Growth

Five structural trends present long-term growth opportunities across our markets. LT Foods participates across these trends through trusted brands, differentiated sourcing capabilities, global distribution and disciplined capital allocation, broadening its presence across branded and value-added food categories.

Structural Growth Drivers

- Premiumisation of food consumption
- Growing demand for trusted branded and packaged staples
- Rising adoption of convenience-led meal solutions
- Expansion of wellness and organic food categories
- Increasing global acceptance of ethnic and authentic cuisines

Engaging With Stakeholders

Listening, Engaging, Growing Together

We believe that long-term success is built on strong, transparent and mutually beneficial relationships with the diverse stakeholders who contribute to, influence and are impacted by our operations.

Through structured engagement, regular dialogue and continuous feedback mechanisms, we seek to understand stakeholder expectations, identify emerging priorities and strengthens trust across our ecosystem. These interactions provide valuable insights that inform our strategic decisions, enhance our responsiveness to evolving needs and support the creation of shared value for all stakeholders.

Our stakeholder engagement framework is anchored in four interconnected principles that guide how we listen, collaborate, respond and build enduring partnerships across our value chain.

STRATEGIC PARTNERS

Investors and Shareholders

Equity holders and financial stakeholders interested in our strategic direction, financial performance and governance standards

2,02,282
Number of shareholders

Material Needs	Engagement Objectives	How We Engage	Frequency	Capital Linkages
• Financial stability • Consistent returns • Transparent financial disclosures	• Align on growth strategy • Communicate results • Build trust	• AGMs • Investor calls • Roadshows • Financial reporting	Quarterly, Annually, As required	

Banks and Financial Institutions

Institutions that provide financial capital, banking services and collaborate on sustainable financing aligned with our growth strategies

20+
Banking partners engaged

Material Needs	Engagement Objectives	How We Engage	Frequency	Capital Linkages
• Financial stability • Transparent financial disclosures	• Ensure accurate financial reporting • Align capital allocation • Explore green finance opportunities	• Disclosures quarterly • Meetings • Emails • Financial briefings	Monthly, Quarterly, Half-yearly, Yearly, As required	

OPERATIONAL CAPITAL

Employees

Individuals employed across our global operations including full-time, part-time and contract-based staff contributing to organisational goals

2800+
Total workforce

Material Needs	Engagement Objectives	How We Engage	Frequency	Capital Linkages
• Engagement • Fair remuneration • Learning and development • Well-being support	• Improve retention and morale • Support skill development and growth	• Townhalls • HR interactions • Internal surveys • Learning academies	Continuous	

Financial Capital | Manufactured Capital | Intellectual Capital | Natural Capital | Human Capital | Social and Relationship Capital

Government and Regulatory Bodies

Authorities at the local, state, national and international levels responsible for issuing licenses, enforcing compliance and shaping policy frameworks

Material Needs	Engagement Objectives	How We Engage	Frequency	Capital Linkages
• Regulatory Approvals • Ethical Business Conduct • Policy Transparency	• Ensure Compliance • Contribute to Policy Dialogues • Maintain Ethical Standards	• Filings • Audits • Public Consultations • Industry Forums	As required	

MARKET AND BRAND INFLUENCERS

Consumers

End-users of our branded and private-label products across global retail and institutional channels

64.4+ Lakhs

Households reached through brands in India

Material Needs	Engagement Objectives	How We Engage	Frequency	Capital Linkages
• Product Availability • Clear Labelling • Dietary Preference Alignment	• Enhance Satisfaction • Respond To Feedback • Innovate Offerings	• Consumers • Surveys • Direct Feedback • Social Media • Research Studies	Continuous	

Media

Print, digital and broadcast media outlets that influence public perception and serve as a conduit for Company updates and disclosures

₹ 250+ Cr

Investment towards advertising and promotion

Material Needs	Engagement Objectives	How We Engage	Frequency	Capital Linkages
• Timely Updates • Transparent Communication • Brand Milestones	• Maintain Positive Public Image and Promote Corporate Achievements	• Press Releases • Social Media Campaigns	Need-based, Continuous	

Financial Capital | Manufactured Capital | Intellectual Capital | Natural Capital | Human Capital | Social and Relationship Capital

SOCIAL AND ENVIRONMENTAL ECOSYSTEM

Business Partners and Suppliers

Entities that provide raw materials, goods, packaging and logistics services form the backbone of our sourcing and operational infrastructure

1100+

Suppliers and partners associated

Material Needs	Engagement Objectives	How We Engage	Frequency	Capital Linkages
• Supply Chain Transparency • Cost Efficiency • Responsible Sourcing • Resource Optimisation	• Ensure Supply Chain Reliability • Build Long-Term Strategic Relationships • Embed Sustainability Into Sourcing Practices	• Vendor Meetings • Contract Reviews • Supplier Audits • Training Workshops	Continuous	

Communities

Local populations in proximity to our operations, particularly farming communities and areas influenced by sourcing or manufacturing activities

₹ 8.9 Cr

CSR budget

Material Needs	Engagement Objectives	How We Engage	Frequency	Capital Linkages
• Access to Education, Health, Skill Development, Livelihood Support	• CSR Initiatives • Farmers Training • Outreach Programmes	• Disclosures Quarterly • Meetings • Emails • Financial Briefings	Continuous	

Financial Capital | Manufactured Capital | Intellectual Capital | Natural Capital | Human Capital | Social and Relationship Capital

Enterprise Capabilities

Enabling a Future-Ready Enterprise

Our enterprise capabilities provide the foundation for resilient, agile and sustainable growth. By combining digital intelligence with responsible business practices, we are strengthening how we understand consumers, operate our business, manage risks and create value across our ecosystem. These capabilities enable us to scale effectively across markets while remaining responsive to evolving consumer, environmental and business needs.

DIGITAL CAPABILITIES

Digital capabilities are becoming an important source of competitive advantage in the food industry. At LT Foods, we are leveraging technology, data and digital platforms to sharpen consumer understanding, improve decision-making and enhance operational agility across our global operations.

Our Digital Capability Framework

Better Consumer Understanding

Data and Analytics → **Consumer Insights** → **Sharper Engagement**

We use data, analytics and digital engagement platforms to understand evolving consumer preferences, strengthens brand relevance and improve the effectiveness of consumer outreach.

Smarter Operations

AI-enabled Planning → **Automation** → **Integrated Platforms**

AI-enabled planning, automation and integrated digital systems are helping improve forecasting, inventory management, supply chain visibility and operational efficiency.

Stronger Governance and Scalability

Digital Infrastructure → **Cybersecurity and Data Governance** → **Enterprise Systems and Integration** → **Scalable Operations**

Continued investments in digital infrastructure, cybersecurity, data governance and enterprise systems are strengthening organisational resilience and enabling scalable growth.

ESG AND SUSTAINABILITY

Sustainability is embedded in our business model and shapes how we create long-term value across our operations, supply chain and stakeholder ecosystem. Operating at the intersection of agriculture, food and consumer markets, we recognise that responsible growth is fundamental to building a resilient and future-ready enterprise.

Our Sustainability Framework

Responsible Sourcing and Supply Resilience

Through our Farm-to-Fork business model and farmer ecosystem, we promote responsible sourcing, support agricultural productivity and strengthens the resilience of our supply chains.

Environmental Stewardship

We are focused on improving resource efficiency, increasing renewable energy adoption, reducing environmental impact and advancing climate-resilient practices across our value chain.

Consumer Trust and Product Responsibility

Quality, food safety, transparency and responsible product development remain central to building consumer confidence across our brands and food offerings.

Inclusive Growth and Strong Governance

We invest in employee development, community engagement, ethical business conduct and robust governance practices to create sustainable value for our stakeholders.

Risk Management

Navigating Uncertainty with Confidence

Risk management is an integral part of our governance framework and an essential enabler of sustainable growth, operating resilience and long-term value creation. In an increasingly dynamic and interconnected business environment, effective risk management supports informed decision-making, strengthens business continuity and our ability to respond to emerging challenges and opportunities.

Our risk management framework is structured, proactive and embedded across the organisation. It enables the identification, assessment, monitoring and mitigation of risks arising from internal operations as well as external developments, including market dynamics, financial exposures, regulatory changes, supply chain disruptions, geopolitical developments and reputational considerations.

Beyond protecting the business from potential disruptions, our risk management approach also helps us identify opportunities associated with evolving consumer preferences, changing market conditions and emerging industry trends. By integrating risk management into strategic planning, operational processes and governance mechanisms, we enhance organisational agility to create sustainable value for stakeholders.

Guided by our corporate values and commitment to responsible business practices, we continuously strengthens our risk management capabilities to safeguard assets, optimise resource allocation, enhance preparedness and preserve stakeholder trust. The following section outlines the key components of our risk management framework and the measures undertaken to enhance organisational resilience.

RISK MANAGEMENT FRAMEWORK

01
Risk Identification
- Identify risks across business functions
- Use operational insights and cross-functional inputs
- Leverage digital tools for early risk recognition

02
Risk Assessment
- Assess the nature and probability of risks
- Evaluate potential business impact
- Use structured and data-driven assessment methods

03
Risk Evaluation
- Measure overall risk severity
- Combine likelihood with potential consequences
- Prioritise risks for timely action

04
Mitigation Planning
- Develop targeted mitigation plans
- Reduce risk exposure to acceptable levels
- Align mitigation actions with strategic goals

05
Monitoring and Control
- Track implementation of mitigation plans
- Conduct periodic reviews and real-time monitoring
- Progress is evaluated during monthly Business Review Meetings (BRMs)

06
Oversight and Reporting
- Present risk updates to the Risk Management Committee
- Share consolidated reports with the Audit Committee and Board
- Ensure periodic oversight and accountability

ENTERPRISE RISK MANAGEMENT (ERM) GOVERNANCE STRUCTURE

We have established a three-tier risk governance structure comprising risk oversight, risk infrastructure and management as well as risk ownership to ensure effective risk management across the organisation.

RISK CATEGORIES

We regularly monitor, assess and review the key risks that may influence our business operations, financial performance and long-term strategic objectives. The risks presented in this section reflect the most significant matters currently relevant to our business and operating environment. As external conditions continue to evolve, we remain vigilant in identifying emerging risks and opportunities arising from changing market dynamics, regulatory developments, technological advancements, geopolitical events and broader economic trends.

Compliance Risk

Risk Type
Stricter Maximum Residue Levels (MRL) and FSSAI norms may impact sales growth

Description

Frequent change in a country's MRLs can pose a threat to the business performance of a company

Mitigation Plan

- Our Company continues to strengthens its farmer engagement programme on compliant chemical usage, framework by monitoring paddy and rice quality in line.
- In parallel, our Company is actively engaging with global trade bodies and standard-setting authorities.

Stakeholders Impacted

Consumers | Shareholders | Value Chain Partners

Strategic Risk

Risk Type
Compliance with various Regulatory requirements

Description

Compliance issue on any account can expose our Company to legal consequences, thereby causing financial loss and penalty. The same can also adversely impact the reputation of our Company

Mitigation Plan

- LT Foods has invested in an extensive IT-enabled global compliance tool that has all the requisite compliances mapped across geographies and is monitored on a regular basis with a two-step authentication for each completed compliance.
- Compliance ownership is assigned to designated functional leaders, who are responsible for timely completion and monitoring of compliance activities within their respective functions.
- A dedicated Internal Assurance team conducts periodic reviews of compliance records in the compliance tool and validates on-ground compliance through risk-based audits. Audit observations and corrective actions are monitored until closure.
- Leadership awareness sessions are conducted periodically to enhance understanding of emerging regulatory developments and strengthens organisational preparedness for new compliance requirements.

Stakeholders Impacted

Government Body | Members

Strategic Risk

Risk Type
Inadequate intellectual property rights and confidentiality of recipes

Description

Intellectual property protection (IPRs) can safeguard many things, right from the foremost step of manufacturing, i.e., production of ingredients and creation of recipes, to the last steps, such as labelling, marketing, and branding of the final product.

Mitigation Plan

- Intellectual property assets are periodically reviewed across relevant geographies, with decisions on registration, renewal and enforcement based on strategic priorities and cost-benefit considerations.
- Robust contractual arrangements, including confidentiality and non-disclosure provisions, are maintained with relevant business partners to safeguard proprietary recipes, formulations and other confidential information.
- Our Company periodically reviews the effectiveness of its intellectual property protection and confidentiality framework.

Stakeholders Impacted

Consumers | Shareholders

Strategic Risk

Risk Type

Monitoring of social media activities and negative news

Description

Our Company's growth in emerging consumer segments is increasingly influenced by digital engagement and brand perception. Adverse consumer sentiment or reputational events may affect customer trust, market competitiveness, and long-term growth objectives.

Mitigation Plan

- A third-party agency has been onboarded to provide continuous monitoring of social media platforms and external media coverage, enabling timely identification and escalation of potential reputational risks.
- A formal governance framework is being developed to manage reputational incidents, including accidental imagery risks, with defined escalation and response protocols.
- To further strengthens the monitoring framework, an independent consultant will review existing social media monitoring practices and recommend enhancements to governance, monitoring and response mechanisms.

Stakeholders Impacted

Members | Shareholders

Strategic Risk

Risk Type

Over-reliance on single commodity (i.e. Rice) may hamper company's growth and competitive positioning

Description

Our Company's major portion of revenue comes from sales of basmati rice and rice-based products in the Indian and overseas markets. Non-diversification may pose a threat to the existing business and expansion plans.

Mitigation Plan

- Our Company is pursuing a product portfolio diversification strategy to reduce dependence on a single commodity and broaden its growth opportunities across categories and markets.
- As part of this strategy, our Company has invested in Golden Star to expand its product portfolio and strengthens its presence in adjacent food categories.
- The introduction of Ready-to-Heat (RTH) products broadens our Company's value-added offerings, addresses evolving consumer preferences and supports revenue diversification.
- These initiatives enhance the resilience of the business by expanding the product mix, reducing concentration risk and supporting long-term competitive positioning, particularly in the US market where single-commodity dependence is relatively higher.

Stakeholders Impacted

Members | Shareholders

Strategic Risk

Risk Type

Digitization plans not comprehensively defined and non-alignment between geographies.

Description

Our Company's ability to realise expected benefits from its digital transformation initiatives is critical to delivering long-term growth objectives, operational efficiencies and scalability.

Mitigation Plan

- A cross-functional governance mechanism has been established to oversee digital transformation initiatives, monitor implementation progress, review key milestones, and facilitate timely decision-making.
- A structured multi-year digital transformation roadmap has been defined, outlining phased implementation priorities aligned with strategic business objectives and evolving organisational requirements.
- A framework has been instituted to periodically assess the adoption, utilisation, and effectiveness of digital initiatives, enabling management oversight and continuous value realisation from technology investments.

Stakeholders Impacted

Members | Shareholders

Operational Risk

Risk Type

Prevention/responding to cybersecurity incidents in a timely manner

Description

The increasing frequency, sophistication, and evolving nature of cyber threats expose our Company to risks related to cyberattacks, data breaches, ransomware, system disruptions, and unauthorised access to critical information assets. Given our Company's growing digital footprint and reliance on technology-enabled operations, any significant cybersecurity incident could adversely impact business continuity, operational resilience, regulatory compliance, customer trust, and corporate reputation.

Mitigation Plan

- A comprehensive information security governance framework has been established to strengthens cybersecurity oversight, supported by organisation-wide awareness and capability-building initiatives.
- Technology controls have been enhanced to strengthens endpoint security, improve device management, and safeguard access to critical information assets.
- Periodic assessments of the Company's technology architecture and security environment are undertaken to identify vulnerabilities and enhance cyber resilience.
- Cybersecurity and confidentiality requirements have been embedded within third-party engagement processes to strengthens vendor risk management and information protection.
- A structured vulnerability assessment and cybersecurity testing programme has been implemented to proactively identify, assess, and mitigate emerging security threats.
- Advanced security solutions and monitoring capabilities have been deployed to enhance threat detection, security operations, secure remote access, and overall cyber defence posture.

Stakeholders Impacted

Members | Shareholders | Value Chain Partners

Operational Risk

Risk Type

Impact on growth strategy due to non-availability of adequate and appropriate talent in a timely manner

Description

Talent availability and retention remain key drivers of organisational resilience, operational effectiveness, and sustainable growth.

Mitigation Plan

- Our Company maintains structured recruitment and workforce planning processes to support timely hiring across business functions and minimise delays in project execution.
- Recruitment progress, hiring timelines and critical talent requirements are regularly monitored to identify potential gaps and enable timely interventions.
- Focused efforts are undertaken to attract specialised talent across key functions, including research and development, digital and technology roles, and business leadership positions.
- Workforce planning and talent acquisition strategies are aligned with long-term business priorities to support organisational growth and future capability requirements.
- Employee development and retention initiatives are undertaken to strengthens internal talent pipelines and support leadership continuity.
- Our Company monitors employer branding and recruitment experience to maintain its ability to attract quality talent in a competitive market.
- During the review period, no material talent-related incidents or recruitment challenges with a significant impact on business operations were reported.

Stakeholders Impacted

Community | Shareholders | Value Chain Partners | Consumers | Government Body

Financial Risk

Risk Type

Impact on margins and product quality due to various reasons (climate change, government policies, farmers shifting to alternative profitable crops, etc.)

Description

Dependence on agricultural commodities exposes our Company to supply and pricing risks arising from climate variability, evolving farming practices, government policies, and market dynamics, potentially impacting operational resilience and financial performance

Mitigation Plan

- Crop Surveys: Regular crop surveys are conducted to gain insights into cropping patterns, adoption of improved seed varieties, and the impact of climate change on agricultural output.
- Sustainability Goals: Our sustainable farming strategy is centred around:
  - Establishing direct engagement with farmers
  - Enhancing farmer incomes through increased productivity, reduced chemical inputs, cost optimisation, and improved soil health
- Promoting water conservation across farming practices
- Procurement Network: A robust network of over 260 field agents, with access to more than 230 government-approved mandis, ensures efficient procurement of commodities at optimal quality and pricing.
- Leadership Expertise:
- Strategic buying decisions are supported by the deep domain expertise of our promoters and senior management, enabling agility and efficiency in procurement operations.

Stakeholders Impacted

Community | Shareholders | Consumers

The Building

Blocks of Enduring Value

Building value at LT Foods is not the outcome of any single investment or capability. It is the result of how our brands, people, manufacturing network, farmer partnerships, innovation, technology and responsible business practices come together to strengthens one another. This interconnected approach enables us to respond to changing consumer preferences, scale with agility and create value for our shareholders, customers, farming communities and the wider society.

Our Capitals

Our six capitals work together to drive growth, enable responsible value creation and deliver long-term value for all our stakeholders.

- **Financial Capital**
- **Manufactured Capital**
- **Intellectual Capital**
- **Natural Capital**
- **Human Capital**
- **Social and Relationship Capital**

SDG impacted

₹11,023 Cr
Revenue Including Other Income

₹ 625 Cr
PAT

₹1,236 Cr
EBITDA

Financial

CAPITAL

Our financial capital provides the foundation to invest in growth, strengthens operational capabilities and create sustainable long-term value for stakeholders. In FY2026, we delivered strong revenue growth and sustained profitability through a combination of premiumisation, brand investments, distribution expansion and disciplined execution across markets.

At the same time, we maintained a sharp focus on margin resilience, capital efficiency and balance sheet strength, allowing us to fund future growth opportunities while preserving financial flexibility and resilience.

Key Focus Areas

- Revenue Growth and Profitability
- Capital Efficiency
- Disciplined Capital Allocation

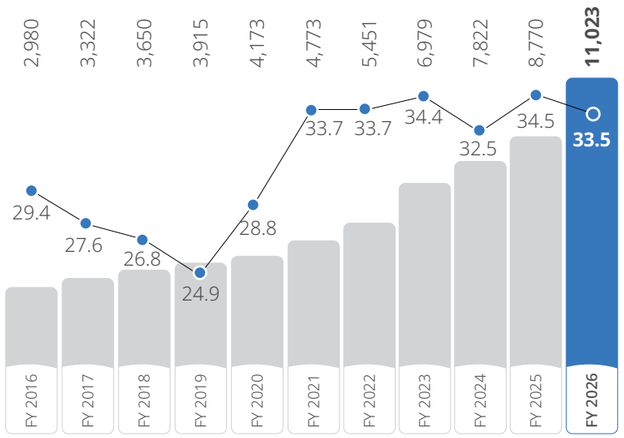
COMPOUNDING GROWTH WITH DISCIPLINED CAPITAL ALLOCATION

Over the past five years, we have delivered consistent financial performance, recording a revenue CAGR of 18% and a profit after tax CAGR of 17%. This performance has been supported by disciplined capital allocation and prudent financial management rather than higher leverage. Alongside expanding our business, we have improved capital efficiency, maintained a healthy balance sheet and created a foundation for further margin improvement as our recent investments begin to contribute at scale.

GROWTH AND PROFITABILITY PERFORMANCE

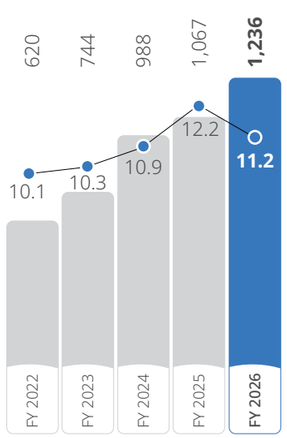
Revenue And Gross Margin

(₹ in Crores)
gross margin —●—



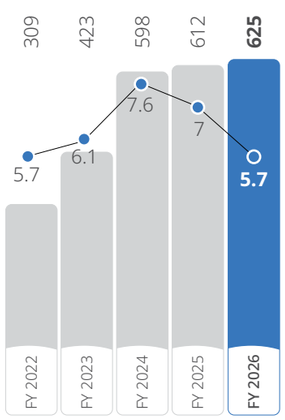
EBITDA

(₹ in Crores)
EBITDA margin —●—



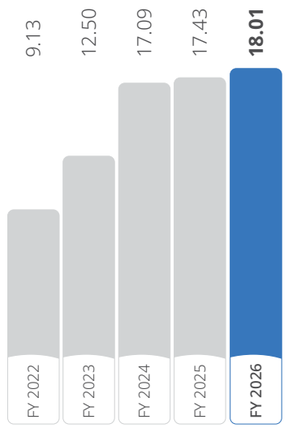
PAT

(₹ in Crores)
PAT margin —●—



Earnings Per Share (EPS)

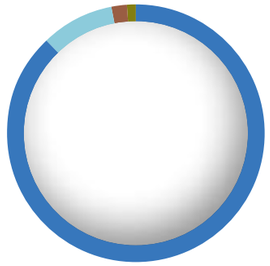
(in ₹)



REVENUE MIX AND MARKET DIVERSIFICATION

Revenue by Business Segment

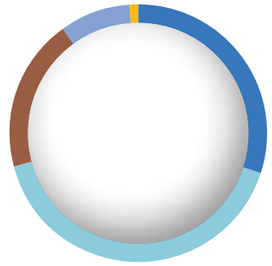
(₹ in Crores)



- **88% (₹9,742cr)** Basmati and Other Speciality Segment
- **9% (₹1,016 Cr)** Organic Food and Ingredient Segment
- **2% (₹187 Cr)** Ready to Eat and Ready to Cook Segment
- **1% (₹ 78 Cr)** Others

Revenue by Geography

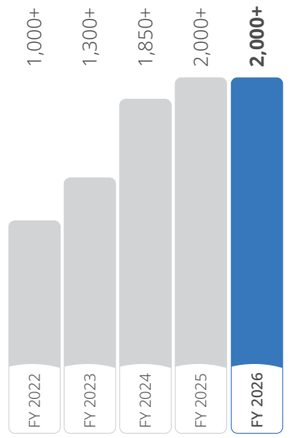
Revenue (in %)



- **(27%)** India
- **(47%)** US
- **(18%)** Europe
- **(4%)** Middle East
- **(3%)** Rest of World

Global Reach (Distributors)

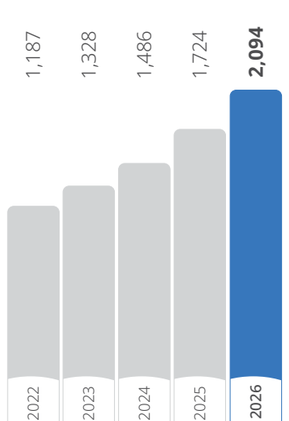
(Count)



BALANCE SHEET METRICS

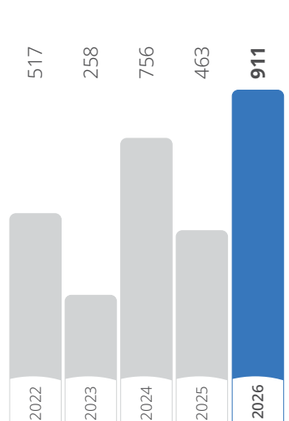
Tangible- Gross Block

(₹ in Crores)



Cash Flow from Operations

(₹ in Crores)



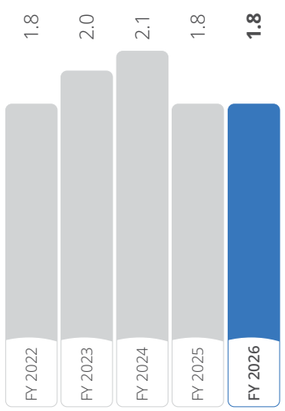
CONSISTENT RETURNS ON CAPITAL

We have maintained a Return on Capital Employed (ROCE) above 20% for three consecutive years, reaching 20.4% in FY2026, even as we invested in Europe, the UK and our Ready-to-Heat manufacturing capabilities. Supported by a strong balance sheet, with Net Debt to EBITDA at 0.60x, an entirely unencumbered promoter shareholding and the confidence of long-term institutional investors, including Saudi Agricultural and Livestock Investment Company (SALIC), we remain well positioned to pursue both organic and inorganic growth opportunities while maintaining financial discipline.

RATIO ANALYSIS

Current Ratio

(in times)

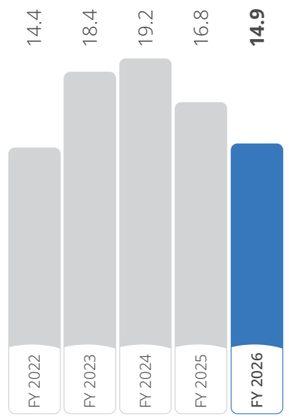


Asset Turnover Ratio

(in times)

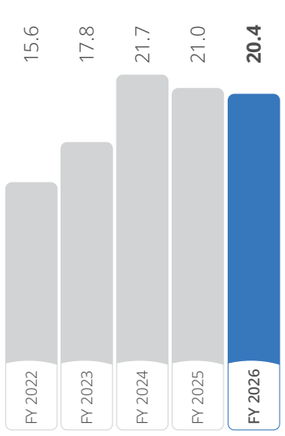
Return on Net Worth (RoNW)

(in %)



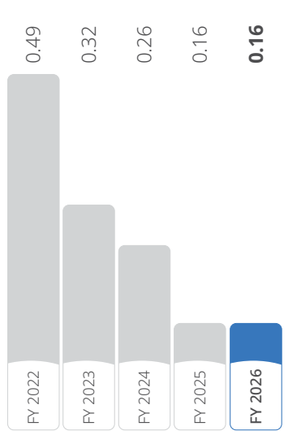
Return on Capital Employed

(in %)



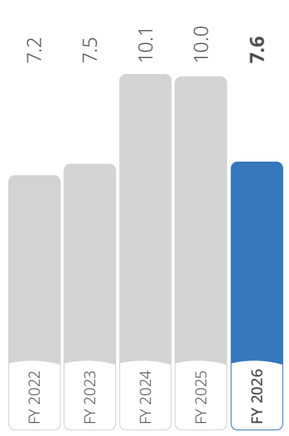
Debt Equity Ratio

(in times)



Interest Coverage Ratio

(in times)



SEGMENTAL PERFORMANCE

Our diversified portfolio delivered a balanced performance during FY2026, led by strong growth in Basmati and Other Speciality Rice. Each segment contributed to our growth agenda through differentiated offerings, focused execution and an emphasis on value creation.

Basmati and Other Speciality Rice

Basmati and Other Speciality Rice remained our largest business, contributing 88% to overall revenue. Segment revenue increased to ₹9,742 Crores, representing growth of 29%, while volumes grew by 12%. The segment reported a gross margin of 33.9% and an EBITDA margin of 12.3%.

Organic Food and Ingredients

Our Organic Food and Ingredients segment contributed 9% to overall revenue, generating revenue of ₹1,016 Crores during the year. Revenue grew by 9%, supported by steady demand for organic and ingredient-led offerings. The segment reported a gross margin of 31.8% and an EBITDA margin of 5.8%.

RTE, RTC and RTH

Our Ready-to-Eat (RTE), Ready-to-Cook (RTC) and Ready-to-Heat (RTH)-segments contributed 2% to overall revenue, with revenue of ₹187 Crores in FY2026. Revenue declined marginally by 1%, primarily due to the discontinuation of DAAWAT® Sehat. Despite this, the segment maintained a healthy gross margin of 35.2%, reflecting the value-added nature of the portfolio and its long-term potential within the growing convenience foods category.

REGIONAL PERFORMANCE

India delivered 10% value growth and 12% volume growth in FY2026, supported by sustained consumer demand across branded rice and value-added offerings. Premium products grew at twice the pace of the overall consumer portfolio, contributing to gross margin expansion and creating additional capacity for brand investments. Growth was supported by distribution expansion, stronger brand investments and a focused presence across emerging channels. Quick commerce and e-commerce grew by over 45%, reflecting rising consumer adoption across digital channels, while the resilience of traditional trade, backed by an extensive direct distribution network, provided a stable commercial foundation. Looking ahead, premiumisation, category expansion and route-to-market excellence will remain key drivers of growth.

North America remained our largest market, contributing 48% of total revenue in FY2026 and delivering reported growth of 53%. On a normalised basis, excluding the impact of U.S. tariffs, growth stood at 9%. Our flagship brand Royal® maintained a market share of over 60%, while Golden Star retained its leadership position as the No. 1 Jasmine rice brand in the United States.

The Americas business continued to diversify across speciality rice categories, value-added foods and a broad mix of channels, including retail, club, food service, e-commerce and ethnic channels. This approach reduced concentration risk while supporting sustainable long-term growth. Investments were directed towards strengthening core brands, expanding premium and value-added offerings, enhancing supply chain capabilities, advancing digital and analytics-led decision-making and integrating strategic acquisitions such as Golden Star. At the same time, we maintained a strong focus on productivity, cost optimisation, working capital efficiency and return-driven capital deployment.

Europe delivered strong growth of 34% during FY2026 and made meaningful progress towards our five-year target of achieving GBP 100 million in revenue in the UK. Market reach expanded through broader distribution, stronger retailer partnerships and targeted brand investments across mainstream and ethnic channels. We also broadened our portfolio with value offerings while maintaining the premium positioning of DAAWAT®, supported by localised product formats, digital consumer engagement and a strong focus on sustainability and regulatory compliance.

The **Far East** recorded 8% year-on-year growth, supported by increased brand investments and deeper market penetration. Focused market-specific campaigns and consumer engagement initiatives further supported DAAWAT®'s brand presence and premium positioning across key markets. Supply chain resilience was supported through onshore inventory buffers, improved demand forecasting and closer collaboration with channel partners and distributors. Foreign exchange exposures were managed through a structured hedging programme designed to minimise the impact of currency fluctuations.

In the **Middle East**, we maintained business resilience despite ongoing geopolitical tensions and uncertainties arising from the situation in Iran. Our supply chain remained resilient, with no material disruptions during the year, supported by alternative logistics routes, stronger inventory planning and close collaboration with distributors. We expanded our presence in Saudi Arabia, successfully launched Mazza Basmati rice and increased investments in e-commerce and food service channels. These initiatives supported a balanced portfolio across premium and value segments and created opportunities for long-term growth across the GCC. We expanded our presence in **Southeast Asia**, generating ₹53 Crores in revenue in FY2026, supported by broader market access and continued portfolio expansion.

Across international markets, continued brand investments, distribution expansion and innovation will support long-term growth and reinforce our competitive position. This balanced approach positions us to navigate evolving market conditions while creating sustainable value.

CAPITAL ALLOCATION AND EFFICIENCY

During FY2026, we maintained a prudent and disciplined capital allocation approach, balancing investments in growth with balance sheet strength and shareholder value creation.

To support future growth, we diversified across markets, categories and channels. Investments during the year were directed towards capacity expansion, automation, warehousing infrastructure, energy-efficiency initiatives and supply chain capabilities, enhancing operational agility and execution excellence.

We ended the year with a healthy net debt-to-equity ratio of **0.16,** providing financial flexibility to pursue future growth opportunities while maintaining a disciplined capital structure.

SDG impacted

39
Total Distribution Centres

9
Manufacturing Facilities

92%
Operational Capacity Utilisation (Basmati and Other Speciality Segment - India)

Manufactured CAPITAL

Key Focus Areas

- Procurement Excellence
- Supply Chain Digitisation
- Quality at Core
- Smart Manufacturing
- Packaging Innovation

Our Manufactured Capital forms the backbone of LT Foods' integrated operations, supporting the journey from procurement to the final packaged product. It brings together responsible sourcing, an agile supply chain, stringent quality systems, advanced manufacturing capabilities and innovative packaging to ensure consistent product quality, efficiency and reliability.

Supported by modern infrastructure, automation and technology-led processes, this integrated value chain enables us to scale efficiently, strengthens operational resilience and meet evolving consumer needs while maintaining high standards of food safety, quality and sustainability. These capabilities are helping us improve operational efficiency, enhance traceability, accelerate decision-making and deliver consistent product quality and consumer experiences across markets.

PROCUREMENT SYSTEM

Procurement represents the foundation of our value chain, influencing product quality, manufacturing continuity and supply reliability across markets. Our sourcing architecture extends beyond procurement and serves as a competitive advantage. Deep farmer relationships, diversified sourcing origins and extensive traceability capabilities enhance supply security, strengthens quality consistency and provide resilience against climatic, geopolitical and commodity-market disruptions. Supported by sourcing across India and key international markets, it provides access to speciality rice varieties and supports reliable procurement across diverse market conditions.

A Global Sourcing Network

We have established a sourcing network that spans India for Basmati and regional rice and several strategic international markets.

We expanded our sourcing footprint through the addition of organic soybean procurement from Nigeria, complementing our presence in Uganda and strengthening our African sourcing base. Collectively, this network engages around 2,000 farmers.

While a significant proportion of agricultural raw materials is procured from India, our international sourcing presence provides flexibility across harvest cycles and helps mitigate regional disruptions, changing trade dynamics and supply constraints through multi-origin sourcing strategies and inventory buffers for region-specific raw materials.

Procurement catchment areas are strategically mapped based on varietal suitability, quality attributes and manufacturing requirements, while our manufacturing locations are positioned to efficiently source paddy from key market yards within optimal transit timelines.

Executing Efficient Paddy Procurement

Paddy procurement is primarily undertaken through regulated market yards across major producing states, while direct procurement from farmers is currently undertaken on a limited scale in Madhya Pradesh. Procurement is carried out through transparent digital processes based on prevailing market prices, supporting timely execution in line with agreed commercial terms.

Defined raw material specifications aligned with manufacturing requirements guide procurement decisions. Robust quality controls at market yards, together with continuous quality assessments at procurement and storage locations, help maintain consistency in the quality of sourced paddy across procurement regions.

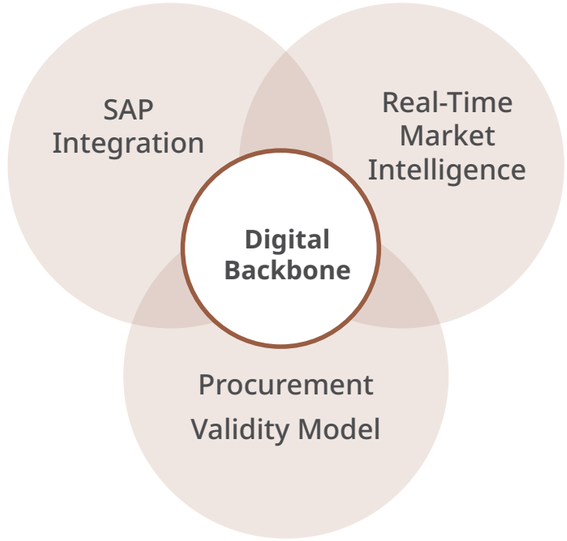
Procurement Beyond Agricultural Inputs

In addition to agricultural procurement, we follow a forecast-driven sourcing framework for packaging materials, consumables and industrial supplies. Vendor selection is guided by a Total Cost of Ownership (TCO) approach, which evaluates suppliers across quality, service levels, lead times and commercial competitiveness.

Procurement volumes are allocated through a multi-vendor strategy based on our Service-Quality-Cost (SQC) framework. This approach enhances supply continuity and reduces concentration risk across the supplier ecosystem.

A Digitally Connected Procurement Ecosystem

We digitalise the procurement lifecycle to improve visibility and control across sourcing activities. The ecosystem is supported by our Procurement Validity Model that tracks material fill-time performance and in-transit metrics, enabling more informed planning, enhanced traceability and faster decision-making across the supply network.



Digital Platform Enables:

- Real-time pricing and market intelligence
- Weather-informed dispatch planning
- Two-way communication between vendors and agents
- Daily insights on optimal sourcing locations

Building a Trusted Supplier Ecosystem

We maintain a structured supplier onboarding framework that evaluates vendors across financial strength, technical capability, certifications and compliance history, covering both agricultural and non-agricultural categories. Supplier performance is continuously monitored through digital dashboards, while our Vendor Code of Ethics establishes clear expectations relating to ethical conduct, anti-bribery practices, labour standards and diversity.

During the year, we supported supplier oversight through broader site assessments, increased supplier engagement and enhanced verification protocols. A risk-based approval framework also enabled faster onboarding of alternate suppliers while preserving food safety, quality and compliance standards.

Planning with Market Intelligence

Procurement planning is guided by a comprehensive assessment of inventory levels, demand-supply trends, crop outlooks, export demand, global trade developments and regulatory changes.

Defined raw material specifications aligned with manufacturing requirements, together with quality assessments at procurement and storage locations, support consistency in the quality of sourced paddy across procurement regions.

Our SAP-integrated Mandi Portal provides real-time visibility into arrivals, pricing trends and sourcing opportunities, enabling more informed procurement decisions and greater transparency across sourcing operations. Framework agreements and SAP-linked pricing structures further enhance planning efficiency and streamline execution across manufacturing locations.

Advancing Responsible Sourcing Practices

Through the Sustainable Rice Platform (SRP), we work with farming communities to promote responsible agricultural practices across water stewardship, nutrient management, pest control, post-harvest handling and labour standards.

Dedicated field teams engage regularly with farmers and are supported by mobile-enabled tools for advisory services, monitoring and data capture. These initiatives strengthens traceability across the value chain while encouraging more sustainable cultivation practices.

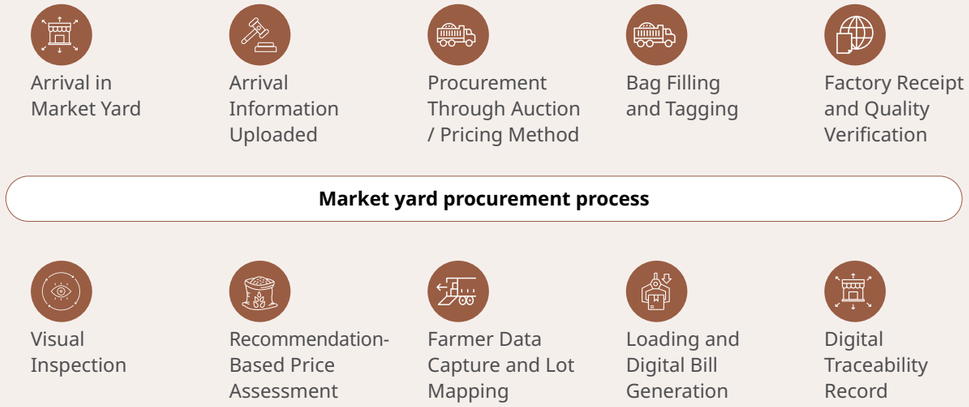
Procurement transactions are executed through transparent digital processes based on prevailing market prices, supporting timely execution in line with agreed commercial terms.

Expanding Regenerative Sourcing

We expand regenerative organic sourcing programmes across key sourcing regions to promote soil health, biodiversity conservation and sustainable agricultural practices, while supporting the long-term availability of responsibly sourced organic crops.

Spotlight

We are the first Company globally to feature the SRP ecolabel on product packaging, a recognised marker of responsibly cultivated, low-carbon rice production.



Sustainability in operations

Initiative

- 5% of internal logistics Material Handling Equipment (MHE) converted from diesel-powered to battery-operated systems
- Smart energy management systems deployed across facilities
- Heat recovery units installed to improve energy utilisation

Progress

Investments in water and energy management improved operational efficiency during the year. Initiatives to recycle retort-process water reduced freshwater consumption. Gas-fired boilers equipped with economisers improved thermal efficiency and lowered fuel consumption, while waste generation was monitored across manufacturing locations to support timely corrective action.

Outcome

- Increased recycling of process water
- Improved fuel efficiency across thermal operations
- Enhanced visibility into waste generation and resource consumption
- Greater operational efficiency across manufacturing facilities

Automation and smart manufacturing

Initiative

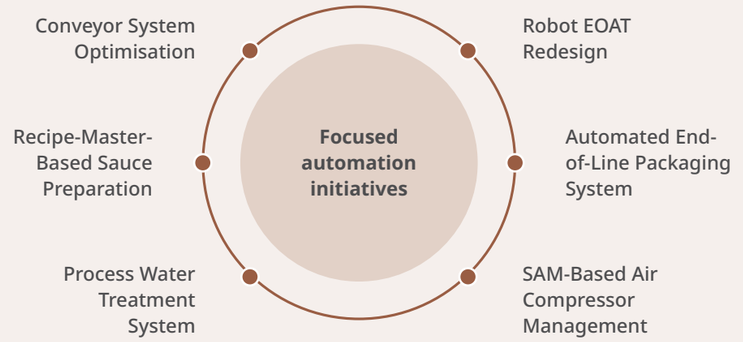
- Robotic arms across packaging operations
- SCADA-enabled process monitoring
- Controlled-atmosphere silos
- Automated palletising systems
- Energy-efficient polishing and drying systems

Progress

We expanded digital monitoring through production-line sensors that capture live output and station-level wastage, with dashboards providing real-time visibility for faster operational response. At the Ready-to-Heat facility, robots were installed on the second retort line to automate pouch loading and unloading, while a shuttle system automated cube movement into and out of retorts, replacing manual handling.

Outcome

- Improved production visibility and process monitoring
- Faster response to operational deviations
- Reduced manual intervention across critical activities
- Improved consistency and efficiency across production lines



Supply Chain Digitisation and Resilience

Initiative

- AI/ML-based forecasting models
- Digital Control Tower
- Rationalised distribution network
- Real-time vehicle tracking
- Export container tracking application

Progress

We calibrated our inventory strategy to maintain customer service levels amid supply chain uncertainty by carrying appropriate safety stock. Dashboard-based reporting and exception management tools improved logistics visibility, with daily container summary reports helping identify demurrage and detention risks for timely intervention. In the Americas business, implementation of the O9 planning platform is underway to enhance demand and supply planning. Across the UK and Europe, warehouse automation and enhanced quality management improved operational control and supply chain resilience.

Outcome

- Improved visibility across logistics and inventory flows
- Faster identification of supply-chain exceptions
- Better preparedness for geopolitical and trade-related disruptions
- Improved customer service continuity
- Improved site security through automated access and safety systems

Our SAP-integrated Mandi Portal provides real-time visibility into arrivals, pricing trends and sourcing opportunities, enabling more informed procurement decisions and greater transparency across sourcing operations. Framework agreements and SAP-linked pricing structures further enhance planning efficiency and streamline execution across manufacturing locations.

INTEGRATED TRANSPORTATION MANAGEMENT

A digitally connected transportation platform integrates planning, execution and freight settlement, providing greater visibility, control and efficiency across logistics operations.

Six-Step Transportation Workflow

STAGE 01

Order Planning

Automatically converts customer orders into optimised shipment plans through SAP integration and load consolidation.

STAGE 02

E-Auction and Carrier Allocation

Digitally manages transporter selection through automated contracts, e-auctions and approval workflows.

STAGE 03

Transporter Validation

Validates transporter credentials digitally to improve compliance and onboarding efficiency.

STAGE 04

Gate Management

Tracks vehicle entry, exit and turnaround through digital gate management and milestone monitoring.

STAGE 05

In-Transit Visibility

Provides real-time shipment tracking, ETA monitoring and automated alerts to improve delivery visibility.

STAGE 06

Freight Settlement

Automates proof-of-delivery verification and freight invoice processing to improve settlement accuracy and speed.

DELIVERING QUALITY CONSISTENTLY

Quality is embedded across the value chain, beginning with sourcing and extending through manufacturing, packaging, storage and distribution. Our quality framework combines rigorous supplier evaluation, scientific testing protocols, digital monitoring systems and globally recognised certifications to help ensure product consistency, food safety and regulatory compliance across markets.

Quality Begins at the Source

We work with a network of approved suppliers and commission agents who are onboarded through structured qualification processes covering operational capability, compliance practices, certifications and ethical standards.

Supplier oversight has been expanded through broader on-site assessments, increased engagement and enhanced testing protocols, including grain identity verification at origin. Corrective actions are implemented wherever improvement opportunities are identified, helping maintain consistency across the sourcing ecosystem.

Balancing Agility with Assurance

- Supplier risk assessment and categorisation
- Third-party audit verification
- Expanded origin testing protocols
- Grain identity verification
- Corrective action tracking and closure

Visibility Across the Value Chain

Digital traceability systems support visibility from farm to factory. In our Sustainable Rice Platform value chain, every lot is geo-tagged and tracked through mobile apps, with field officers capturing real-time farm data. This level of traceability supports residue compliance requirements for exports while strengthening food safety assurance across the value chain.

Our Foreign Supplier Verification Programme has also been revamped to align with evolving import regulations, ensuring our compliance framework remains aligned with changing requirements. Compliance is supported through continuous monitoring of evolving FDA requirements and state-level regulations. Regular participation in industry webinars, regulatory alerts and the review of official FDA publications helps ensure procedures remain aligned with changing compliance expectations.

Data-led Quality Oversight

We continue to invest in digital tools that support our quality ecosystem, from automated sampling at plants to integrated dashboards tracking moisture levels, grain size and cooking characteristics. Power BI is increasingly used to generate reporting and trend analysis across vendor and manufacturing performance, while data collection systems such as InfinityQS are being integrated to support customised, real-time reporting. We are also investing in advanced rice testing equipment that uses high-definition imaging technology, with the objective of improving the consistency and accuracy of physical quality assessment.

Consistency through Disciplined Operations

Quality controls are embedded throughout manufacturing through standardised operating procedures, hygiene protocols, in-process inspections and finished-product testing. Key performance indicators, including overall equipment effectiveness, quality-right-first-time and on-time delivery, are monitored continuously to support disciplined operations.

During the year, our dry packaging unit achieved its highest-ever monthly production output. Compliance is maintained through ongoing monitoring of regulatory requirements and legislative updates, while recordable safety incidents across our three plants declined by 20%, reflecting disciplined execution across both quality and workplace safety.

Quality Ecosystem

Food Safety Excellence

- Supplier and packaging audits
- Food safety governance
- Internal quality audits

Manufacturing Standards

- Hygiene and sanitation
- Infestation prevention
- Process discipline

Product and Process Standardisation

- Uniform SOPs
- Scientific raw material management
- Quality-led material allocation

Consumer Experience

- Consistent cooking performance
- Consistent grain appearance and aroma
- Consumer feedback loop

Quality through the Consumer Lens

For us, quality means delivering a consistent, safe and satisfying experience to consumers, whether through our flagship brands DAAWAT® and Royal® or innovations such as Kari Kari snacks and DAAWAT® Biryani Kits, each built with layered quality checks.

We also monitor consumer feedback through direct touchpoints and social listening tools, enabling us to respond promptly to quality concerns and continuously refine formulations and packaging where required.

CERTIFICATIONS AND COMPLIANCE STANDARDS

Our certifications span food safety, organic, regulatory, social compliance, product and environmental standards, meeting the requirements of customers and regulatory authorities across global markets. During the year, we added the Mandideep facility to the U.S. FDA's Voluntary Qualified Importer Programme (VQIP) and expanded our portfolio to include products with Regenerative Organic Certification, supporting quality, traceability and responsible sourcing.

Food Safety Certifications

- British Retail Consortium Global Standard for Food Safety, Issue 9 (BRCGS)
- International Featured Standards, Version 8 (IFS)
- Hazard Analysis and Critical Control Points (HACCP)
- Food Safety Modernisation Act (FSMA)
- Better Process Control
- ISO 9001:2015
- ISO/IEC 17025:2017
- Third-Party Certification Programmes (TTP)
- Foreign Supplier Verification Programmes (FSVP)
- Qualified Individual Certification (QIC)

Regulatory Certifications

- USFDA Facility Registration
- Export Inspection Council – In-process Quality Control Approval
- Food Safety and Standards Authority of India (FSSAI)
- National Plant Protection Organization (NPPO) Export Approval for USA and China
- Food Safety System Certification (FSSC) 22000 Version 6.0

Organic Certifications

- National Programme for Organic Production (NPOP) – India
- National Organic Programme (NOP) – USA
- Organic EU Certification
- Demeter Organic Certification
- Naturland Organic Certification
- Fairtrade Certification
- Biosuisse Organic Certification
- Regenerative Organic Certification

Other Key Certifications and Recognitions

- Sustainable Rice Platform (SRP) Certified
- C-TPAT – Bahalgarh Facility
- MARS – Bahalgarh Facility
- Costco Code of Conduct
- Walmart Supplier Standard
- Amazon Compliance – Bahalgarh Facility
- Mars Food Assured Status
- Woolworths Approved Supplier – Bahalgarh Facility
- Authorised Economic Operator (AEO)
- Bureau of Indian Standards (BIS)
- Voluntary Qualified Importer Programme (VQIP), including the recent addition of the Mandideep facility

Social Compliance

- SA 8000
- SEDEX
- SMETA

Product Certifications

- Halal
- Safe Quality Food (SQF)
- Kosher and Kosher Passover
- BIS for Fortified Rice Kernels

Environmental, Health and Safety Standards

- ISO 14001:2015 (Environmental Management System)
- ISO 45001:2018 (Occupational Health and Safety Management System)

MANUFACTURING EXCELLENCE

State-of-the-art Production Facilities

Our manufacturing footprint spans key strategic locations, including Bahalgarh (Haryana), Varpal and Bhikhiwind (Punjab), Mandideep (Madhya Pradesh), Rotterdam (Netherlands), Houston (USA) and Harlow (UK). These facilities are equipped with modern machinery, automated processing lines and controlled-atmosphere silos for rice ageing and storage.

By leveraging advanced technology and automation, we have improved operational efficiency, reduced manual intervention and enabled greater consistency in product quality. These capabilities also help minimise contamination risk and strengthens our ability to meet global food safety and quality standards at scale.

Bhopal, Madhya Pradesh

EXPANDING CAPACITY AND FOOTPRINT

Domestic Infrastructure Enhancement

We continue to invest in capacity across our Indian facilities. At Bahalgarh, production capacity has been expanded through targeted upgrades, with packaging capacity scaled from 23,000 tonnes to **3,75,000+ tonnes** over the past three years. These enhancements have been complemented by improved material handling and storage infrastructure, along with the addition of palletisation capabilities.

International Manufacturing Scale-up

Nature Bio Foods expanded its international footprint with a new 20,000 sq.m. facility at Maasvlakte, Rotterdam, inaugurated on 10 July 2025, with an investment of ₹35 Crore. Located within one of Europe's key logistics corridors, the facility integrates cleaning, processing and packaging operations. It is equipped with upgraded cleaning lines, high-precision packaging zones, automated warehousing and energy-efficient systems designed to handle large volumes of organic products while maintaining product integrity.

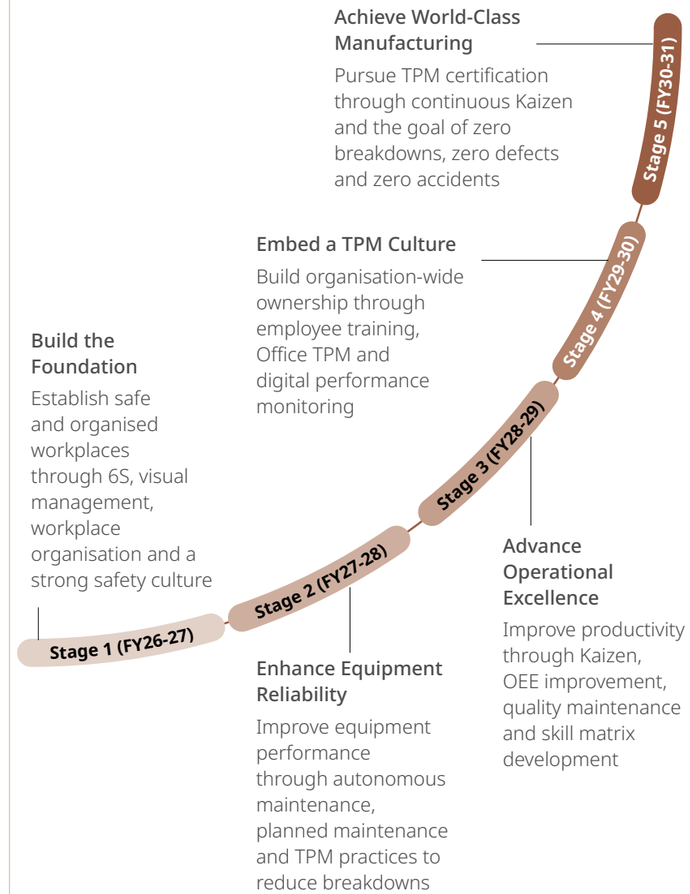
In Houston, we are adding three new retorts, an expanded utility room, a new filling machine, an end-of-packaging line and additional warehousing to increase production capacity. In the UK, investments in our packaging facility are expanding capacity to meet growing demand from retail partners.

Manufacturing Excellence Programmes

We have established a structured five-year roadmap to improve manufacturing performance across our operations. The programme focuses on standardising processes, improving productivity and embedding a culture of continuous improvement across manufacturing facilities.

- Lean manufacturing and Six Sigma methodologies
- Value stream mapping to eliminate process inefficiencies
- 5S implementation across manufacturing facilities
- Plant-wide recognition and operator incentive programmes
- Continuous monitoring of productivity, quality and cost performance

Total Productivity Maintenance (TPM) Transformation Journey



Key Performance Targets of TPM

≥ 85%
Overall Equipment Effectiveness (OEE)

≥ 25%
Productivity Improvement

≥ 70%
Breakdown Reduction Target

FY2031
TPM Certification Readiness

Process Optimisation and Automation

To support future readiness, we have upgraded key equipment and standardised process flows, helping streamline operations, reduce manual intervention and improve product consistency. Our transition towards smart manufacturing continues through Supervisory Control and Data Acquisition (SCADA) and manufacturing execution system tools integrated across plants, enabling real-time process monitoring and more informed decision-making on the shop floor.

We have redesigned the robot end-of-arm tooling on our retort line to cut handling waste and reworked our conveyor design to facilitate easier sanitation

Sauce preparation is governed by a recipe master, enabling operators to select the product and automatically retrieve the corresponding formulation

We are installing a Sigma Air Manager (SAM) system for our air compressors to optimise their operation based on actual demand

DIGITALISATION AND INDUSTRY 4.0 INTEGRATION

Real-time Warehouse Visibility

Extended Warehouse Management (EWM) provides real-time warehouse visibility, optimising put-away, picking, replenishment and slotting. Integrated RF scanning improves inventory accuracy, while yard management streamlines dock scheduling, enhancing space utilisation, order fulfilment and transportation integration.

AI-powered Demand Forecasting

Machine learning models analyse sales data, seasonality, promotions and market trends to forecast demand at SKU, region and channel levels. Forecasting errors have reduced by over 25%, improving alignment across procurement, production and distribution.

Connected Planning and Scheduling

Advanced Planning and Scheduling (APS), integrated with SAP, combines capacity, labour and material data to optimise production sequencing. This has reduced changeover times, improved throughput and enhanced on-time-in-full performance.

Automation and Low-code Applications

RPA bots automate repetitive processes across procurement, HR and logistics, while Microsoft Power Apps have digitised site-level workflows, including gate-in and gate-out tracking. Processing times have reduced by up to 70% and clearance times by 40%. SAP-linked Power BI dashboards provide real-time operational visibility.

DIGITAL QUALITY AND MANUFACTURING SYSTEMS

OCTAVE eQMS

Digital Quality Platform

PHASE 1
Foundation
- Document Control
- Internal Audits
- CAPA Management
- Customer Feedback

PHASE 2
Intelligence
- Digital Training
- KPI Dashboards
- Reporting
- Management Review

PHASE 3
Excellence
- Supplier Quality Management
- Change Management
- Digital Inspections

SAP

Manufacturing Modules

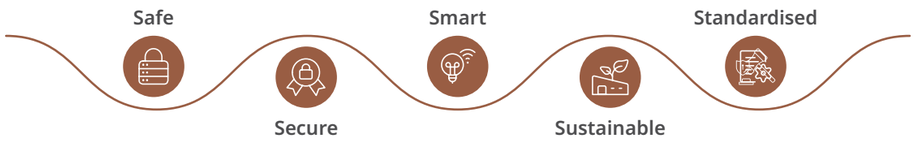
Quality Management (QM)
- Inspection Planning
- Quality Notifications
- Vendor Quality Management
- Certificate Management

Plant Maintenance (PM)
- Preventive Maintenance
- Work Order Management
- Equipment History
- Maintenance Analytics

Production Planning (PP)
- Capacity Planning
- Production Scheduling
- Material Planning
- Shop-floor Reporting

PACKAGING INNOVATION AND DESIGN

Packaging is a key touchpoint through which consumers experience our brands, products and quality proposition. Guided by our 5S Packaging Framework, we continuously refine packaging formats, design elements and consumer-facing features to enhance differentiation, improve functionality and communicate product benefits more effectively across markets.



Packaging Innovations

Packaging enhancements introduced during the year focused on improving product presentation, consumer convenience and brand visibility across key categories and markets.

DAAWAT® Saffron Rice

Individually coded cartons supporting premium presentation

DAAWAT® Quick Cooking Black Rice and DAAWAT® Quick Cooking Red Rice

Vacuum-sealed box formats designed to preserve freshness and elevate presentation

Rice and Convenience Solutions Range (US Market)

Redesigned WPP bags with upgraded handle format and enhanced aesthetics

Range and Mid-Range Portfolio

Rolled-bottom WPP bags for enhanced brand visibility

Speciality Portfolio

More structured brick-pack formats for improved appearance

25%

Post-Consumer Recycled (PCR) Content in Stretch Films

7%

Reduction in Packaging Material across Speciality Packs

DESIGNED AROUND CONSUMER NEEDS

To align with evolving preferences across geographies and market segments, we continuously refine packaging aesthetics, formats and functionality. Our packaging communicates the 'Bringing Out Our Finest' proposition, reflecting our focus on quality, authenticity and delivering a superior consumer experience.

- Integrated carry handles
- Improved usability and convenience
- Market-specific packaging adaptations
- Premium visual presentation
- Enhanced product visibility

Engineered for Protection and Convenience

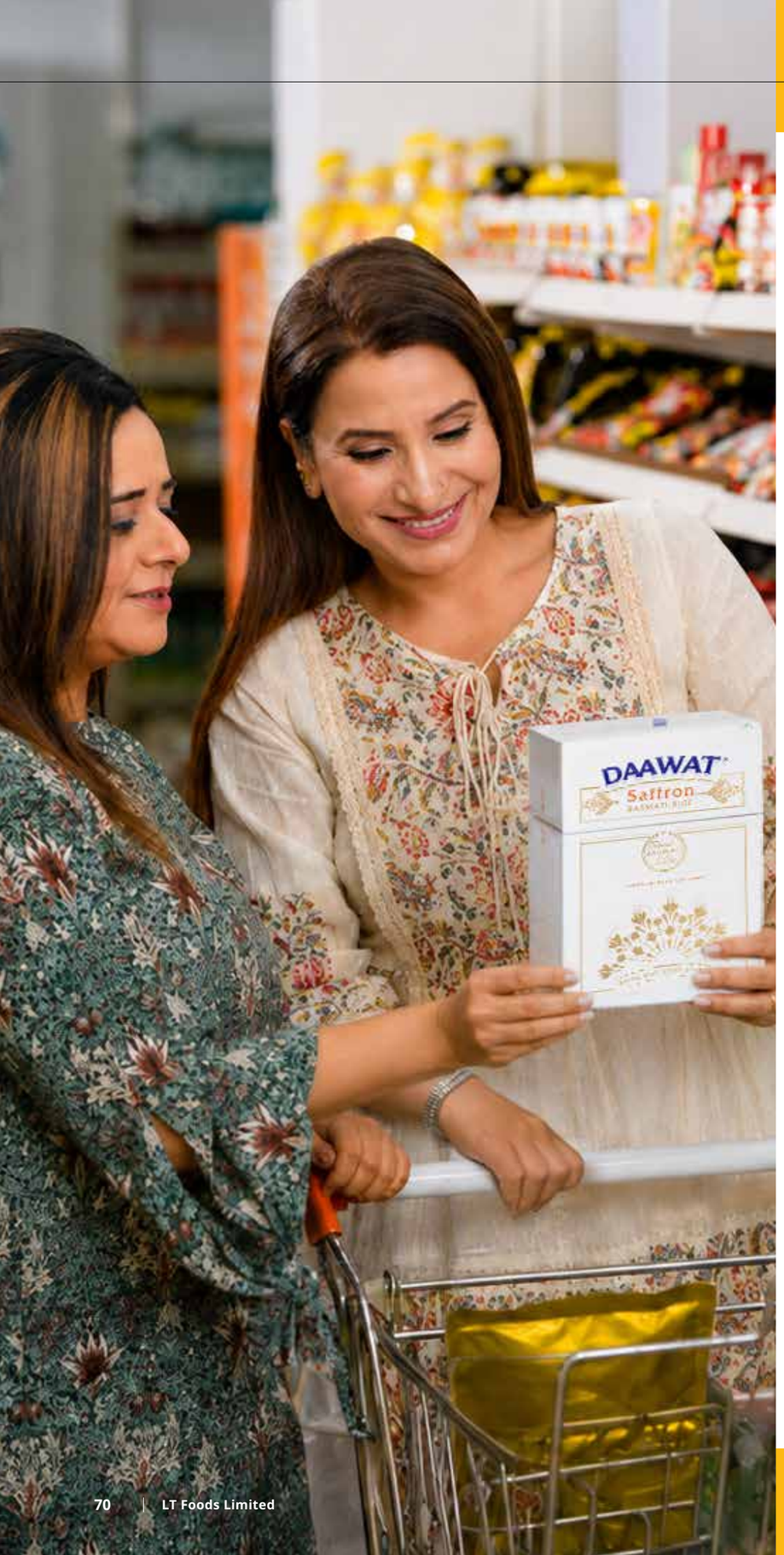
Packaging solutions are engineered to maintain product integrity throughout the value chain. High-barrier laminates are used to support shelf-life requirements, while 5-ply cartons with high bursting factor and higher gram per square metre (GSM) specifications help safeguard products during transportation and storage. Packaging formats incorporate features such as integrated carry handles, re-closable zipper systems and market-specific configurations designed to improve ease of use and product handling.

Packaging Infrastructure and Automation

To support a broader product portfolio and evolving consumer requirements, we expanded our packaging capabilities through the addition of dedicated packing lines for block-bottom packs, boil-in-bag products and larger pack formats, including 5 kg, 10 kg and 20 kg configurations. Investments in automated case packers have further enhanced packaging efficiency, supporting higher throughput and greater consistency across packaging operations.

Strengthening Packaging Capability in Europe

Nature Bio Foods invested in advanced packaging, food safety and warehousing infrastructure across its European operations. A new high-speed packaging line packs up to 60 consumer pouches per minute across multiple packaging formats, while nitrogen flushing technology helps preserve freshness and extend shelf life. Warehousing capacity has doubled to 12,000 pallet positions, while new high-pressure CO_2 treatment chambers have enhanced product protection and food safety.



SDG impacted

₹9.25 Crores
Investment in Innovation

100%
Digital Procurement with an Integrated Traceability System

Intellectual

CAPITAL

We are building our intellectual capital through consumer insights, portfolio innovation and digital capabilities that enable us to respond to changing market needs with greater relevance and agility. By closely tracking consumer preferences, purchase behaviour and emerging food trends across markets, we identify opportunities across health, convenience, authenticity and sustainability.

Key Focus Areas

- Digital Transformation
- Cybersecurity and Resilience
- Data and AI
- Digital Supply Chain
- Digital Transparency and Trust
- Consumer-Led Innovation

These insights guide our product development, brand communication and channel strategies across geographies. During the year, we expanded our portfolio with new organic, health-focused, speciality and convenience-led meal offerings, aligned with evolving consumer lifestyles and food preferences. Supported by digital planning tools, AI-enabled platforms and stronger consumer engagement mechanisms, we are improving the depth and quality of market intelligence available to our teams.

This enables us to translate insights into action, bring relevant innovations to market and build brands that remain meaningful to consumers across diverse markets.

DIGITAL AS A GROWTH MULTIPLIER

Digital transformation at LT Foods is not simply about technology adoption. It is about creating a more intelligent, responsive and consumer-centric organisation.

By combining data, artificial intelligence and automation, we are enhancing our ability to anticipate consumer demand, improve speed-to-market, optimise inventory, strengthens customer engagement and make better decisions across the enterprise.

These capabilities are increasingly becoming a source of competitive differentiation, enabling us to respond faster to evolving market conditions while delivering better consumer experiences.

Understanding Consumers Better

Consumers generate vast amounts of behavioural and purchasing data across physical retail, e-commerce and quick-commerce channels. We are leveraging advanced analytics, AI-enabled platforms and digital engagement tools to deepen our understanding of consumer preferences, consumption occasions and emerging trends.

These capabilities enable us to identify shifts in demand faster, improve marketing effectiveness and create stronger consumer connections across our portfolio of brands.

Accelerating Growth through Data

As consumption patterns evolve rapidly, the ability to make timely, data-driven decisions has become a critical competitive advantage.

Our digital ecosystem integrates consumer demand signals, distributor intelligence, secondary sales information and supply-chain data to improve planning accuracy and business responsiveness.

This enables us to optimise inventory, improve availability and accelerate execution across channels and markets.

Creating a Future-ready Supply Chain

Supply chains are increasingly expected to be resilient, transparent and responsive.

Through AI-driven forecasting, digital planning platforms, real-time logistics visibility and integrated procurement systems, we are building a connected value chain capable of responding dynamically to changing market conditions.

These investments enhance service levels, improve operational agility and enable us to meet evolving consumer demand more consistently.

Building Trust through Digital Transparency

Trust is becoming a defining differentiator in food categories.

Consumers increasingly seek greater visibility into sourcing, quality, sustainability and product authenticity.

We are investing in digital traceability, data integrity, cybersecurity and compliance systems that provide greater transparency across our value chain while strengthening stakeholder confidence and consumer trust.

Key Areas of Digital Transformation

Digital capabilities are being deployed across procurement, supply chain, sales and finance, with each application linked to a specific operating need. The focus is on better planning, lower inefficiencies, improved market execution and greater control over business processes.

Procurement Transformation

Digital procurement is improving sourcing visibility and planning by connecting farmer, supplier and procurement information within the Company's systems. This provides a more structured basis for sourcing decisions and enhances traceability.

Key Initiatives

- Digital procurement engines
- Digital farmer database
- Supplier collaboration portals
- ERP-integrated procurement processes
- Advanced analytics

Supply Chain Transformation

Demand variability has a direct bearing on inventory and service levels. AI-based planning gives the supply chain a more predictive basis for managing demand, inventory and capacity across products and markets.

Key Initiatives

- AI-driven demand planning
- Forecast accuracy monitoring
- Inventory planning
- Digitally integrated S&OP
- Supply chain visibility

Sales Transformation

Digital sales platforms are increasing the flow of market information between LT Foods, distributors and retailers. This gives sales teams better information for planning and field execution.

Key Initiatives

- Sales Force Automation (SFA)
- Distributor Management System (DMS)
- Consumer-facing portals
- Next-generation AI-enabled SFA
- Distributor and retailer insights

Finance Transformation

Automation and digital controls are being applied to financial processes where accuracy, profitability analysis and compliance require timely and consistent information. This integrated control framework provides greater visibility across finance operations.

Key Initiatives

- Automated costing
- Profitability analysis
- Digital controls
- Compliance monitoring
- Digital control framework

Artificial Intelligence and Decision Intelligence

AI is being applied to move selected business decisions from historical analysis towards forward-looking insights. Its current applications span demand planning, inventory management, consumer engagement and sales execution, with adoption guided by specific business use cases.

Current Applications

- Demand forecasting
- Inventory planning
- Consumer engagement
- Sales Force Automation
- Field execution

Value Created through Digitalisation

Digital investments are assessed by the business outcomes they deliver. Our focus is on applying technology where it improves consumer experience, supports growth, increases operational resilience and contributes to long-term profitability.

Stakeholder Group	Value Created	Key Digital Initiatives
Consumers	We are enhancing trust, engagement and transparency across consumer touchpoints	• AI-enabled personalised engagement through SFA, CRM and DMS • Biryani GPT to create personalised consumer experiences • QR-enabled product traceability • Improved demand planning for faster fulfilment
Vendors	We are building more transparent, collaborative and efficient vendor partnerships	• Digital onboarding and documentation • Automated quality and compliance checks • Performance dashboards and KPI tracking • Milestone-based payment workflows
Employees	We are enabling greater productivity, empowerment and continuous learning	• Process automation • SAP-based analytics and reporting • HRMS-led learning and upskilling • Cloud-based collaboration platforms
Investors	We are improving governance, scalability and performance visibility	• Real-time performance dashboards • Scalable ERP platforms such as SAP S/4HANA and MDG • Digital risk controls and audit readiness • ESG-linked data tracking and reporting

BUILDING TOMORROW'S FOOD ENTERPRISE

The convergence of AI, advanced analytics, automation and digital commerce is reshaping the global food industry.

As consumers increasingly discover, evaluate and purchase products through digital ecosystems, companies that combine brand strength with data-led agility are better positioned to respond to this shift.

LT Foods is investing today in the technologies, capabilities and talent needed to participate in this future. Our ambition is not merely to digitise existing processes, but to build a more intelligent, adaptive and consumer-centric organisation capable of winning in an increasingly dynamic marketplace.

Our Digital Focus Areas

Smarter Demand Planning

Key Initiatives

- AI-enabled demand forecasting
- Forecast accuracy tracking
- Touchless S&OP

Purpose and Key Actions

- Integrates sell-in, secondary sales and POS data for SKU-, region- and channel-level forecasting
- Uses AI-driven models to improve forecast accuracy across products, regions and channels
- Tracks MAPE, WAPE and forecast bias through live dashboards
- Aligns forecasts, capacity and financial plans through a digitally integrated S&OP process
- Improves planning accuracy, on-shelf availability and responsiveness to changing market demand

Waste and Cost Reduction

Key Initiatives

- Inventory age monitoring
- Optimised resource use
- AI-assisted inventory optimisation

Purpose and Key Actions

- Monitors inventory ageing to reduce expiry and obsolescence risk
- Focuses on Basmati rice and packaged goods where inventory freshness is critical
- Uses AI-enabled planning tools to optimise inventory levels and reduce waste arising from demand variability
- Helps lower operating costs and reduce the environmental footprint of operations

Digital Traceability for Compliance and Trust

Key Initiatives

- End-to-end tracking in SAP
- QR Code rollout
- Digitised procurement and quality records

Purpose and Key Actions

- Enables visibility from farm to finished goods through SAP-based tracking
- Provides consumers and partners with access to origin, production and certification data
- Stores vendor compliance records, pesticide test results and certification histories digitally
- Strengthens audit readiness, procurement transparency and regulatory compliance

DIGITAL RISK AND RESILIENCE

Digital transformation improves operational performance but also introduces new risks. We have identified key areas that require focused management and implemented structured responses to address them effectively.

Key Risks

Resistance to Change

Employees may hesitate to adopt new systems due to complexity or lack of awareness

We are implementing change management frameworks, mapping relevant stakeholders and driving gamified adoption programmes and training initiatives

Data Quality and Availability

Inconsistent or poor-quality data can affect reporting, analytics and automation outcomes

We are deploying MDM and MDG platforms to centralise governance and validation rules

Cybersecurity and Compliance Risks

New digital platforms may increase exposure to cyber threats or audit gaps

We are aligning policies, procedures and standards with ISO 27001, supported by quarterly control testing and reviews

GOVERNANCE IN LAYERS

A structured governance framework provides oversight, accountability and alignment across all stages, from strategic planning to execution.

Executive Level

Digital Steering Committee

Approves digital strategy, allocates budgets, monitors strategic KPIs and ensures alignment with business priorities

Review Frequency: Monthly

Tactical Level

Digital Programme Management Office

Oversees programme execution, milestone tracking, RAID log, vendor coordination and benefit realisation tracking

Review Frequency: Fortnightly

Operational Level

Change Advisory Board

Approves major changes to IT systems and assesses risks and impact of digital rollouts

Review Frequency: Fortnightly

Cross-functional Working Groups

Project Teams Comprising IT, Business and Vendors

Execute and monitor initiatives such as e-GST, automation, CRM rollout and analytics, while ensuring business use-case alignment

Review Frequency: Weekly

BUILDING DIGITAL TRUST THROUGH OUR SIX-PILLAR APPROACH

We are strengthening our digital ecosystem by aligning with globally recognised standards and regulations, including ISO 27001, GDPR, the India DPDP Act and CCPA, to enhance security, privacy and governance across all platforms.

Policy and Control Alignment

We align internal policies and procedures with ISO 27001 standards and conduct regular control testing to strengthens compliance and proactively manage risks

Regulatory Compliance

We integrate GDPR, India DPDP and CCPA requirements into business and IT processes while applying privacy-by-design principles across operations

Technical Safeguards

We implement access controls, encryption and monitoring mechanisms, along with data retention practices that meet legal and operational requirements

Organisational Governance

We support governance and compliance through DPIAs, internal audits and continuous monitoring of policy adherence and system oversight

Training and Awareness

We conduct regular training, phishing simulations and awareness programmes to promote secure digital behaviour across the organisation

Vendor Risk Management

We manage third-party risks through contractual security requirements, certifications and periodic assessments to ensure compliance and reduce vulnerabilities

We believe digital capability will increasingly become as important as manufacturing capability in determining success within the food industry. The ability to understand consumers, anticipate demand, personalise engagement and respond with agility will increasingly distinguish category leaders. Our digital investments are therefore focused not just on efficiency, but also on building competitive differentiation, enhancing consumer relevance and accelerating innovation.

ENHANCING PRODUCT PORTFOLIO

We introduced a range of new products aligned with emerging consumer trends around health, premiumisation, convenience, traceability and global taste exploration. These launches reflect our focus on expanding beyond traditional consumption formats while staying anchored in our core strengths in rice, speciality foods and trusted brands.

Premiumising Festive and Gifting Occasions

We launched DAAWAT® Saffron Basmati Rice as a premium offering crafted for festive consumption and gifting occasions. With saffron-infused Basmati rice, the product brings together aroma, visual appeal and indulgence in a differentiated format.

Bringing Traceability to Everyday Staples

We launched the DAAWAT® I'm Organic range with Organic Basmati Rice and Organic Sona Masoori Rice for consumers seeking authentic, tested and traceable organic products.

The range is built around the promise of 'True. Tested. Traceable.', enabling consumers to access the complete journey of their rice through a QR code, from geo-tagged cultivation and land testing to batch-wise certification, processing, storage and final packing. Vacuum packaging helps preserve freshness and purity, while recognised Indian and international organic certifications reinforce product credibility.

Expanding our Regional Rice Portfolio

We expanded our regional rice offerings to address India's diverse culinary traditions through products tailored to local cooking preferences.

Idli Rice

A premium short-grain variety that delivers soft, fluffy idlis with authentic taste and consistent quality.

Matta Rice

An indigenous red rice variety known for its distinctive flavour, rich texture and versatility across traditional dishes such as plain rice, idlis and appams.

Ponni Boiled Rice

A premium parboiled variety with a distinctive sweet, nutty flavour and consistent cooking performance, making it ideal for pulao and traditional South Indian meals.

Expanding Convenience in Global Flavours

Under the Royal® brand, we introduced Cuban Black Beans and Rice, a Ready-to-Cook seasoned basmati product inspired by Cuban flavours. The product caters to consumers looking for convenient, flavourful and differentiated meal options.

Making Authentic Biryani Effortless

We launched DAAWAT® Biryani Masala Paste - Hyderabadi to simplify the preparation of restaurant-style biryani at home. The product combines biryani paste and *burani raita* seasoning, helping consumers recreate authentic flavours at home.

Bringing Global Meals Home

The DAAWAT® Thai Green Curry Kit was introduced in the UAE as an all-in-one meal solution for consumers looking for quick, flavourful and convenient cooking formats. The kit enables consumers to prepare Thai-style meals in simple steps while delivering consistency and taste.

Strengthening the Superfood Portfolio

We introduced DAAWAT® Quick Cooking Black Rice and DAAWAT® Quick Cooking Red Rice, now available in convenient 500 g packs, to make nutrient-rich rice formats more accessible for everyday consumption.

Strategic Market Entry

We entered Saudi Arabia with DAAWAT® Mazza Basmati, marking our presence in the country's largest Basmati rice segment.

Consumer-led innovation

We track evolving preferences across health, convenience, authenticity and sustainability to guide portfolio development.

In India, we expanded our organic rice and meal solution offerings to address demand for sustainably cultivated products and convenient culinary experiences. Across the Far East, we introduced health-focused and speciality rice varieties in more than eight countries while transitioning the Australia and New Zealand portfolio to sustainable packaging.

In the Middle East, we expanded our convenience and premium food offerings while introducing refreshed packaging across key markets to enhance brand visibility and consumer appeal. Our portfolio also broadened with healthier rice formats, reflecting growing consumer interest in premium and wellness-oriented food choices.

In Europe and the UK, we are preparing to introduce convenient meal solutions and healthier rice options. In North America, we expanded our Ready-to-Heat portfolio with globally inspired meal offerings that combine convenience with authentic flavour.

DIGITAL AND DATA-LED ENGAGEMENT

Digital platforms are increasingly shaping consumer discovery, evaluation and purchase decisions. We are using digital channels to improve visibility, communicate product benefits and engage younger and health-conscious consumers.

In the Middle East, our digital-first approach is supported by in-store activations and consumer touchpoints across the purchase journey. We use macro-influencers to build awareness, and micro- and nano-influencers to foster community-level engagement and social validation. Social content also features regional recipes, Basmati-related tips and informative posts.

During the year, we introduced Biryani GPT to create a more personalised and interactive consumer engagement experience. AI-driven demand planning tools and an AI-enabled Sales Force Automation platform also improved supply chain responsiveness and distributor-retailer engagement.

In America, we expanded our digital presence through targeted social media campaigns, e-commerce partnerships and online promotions. We are also building digital and analytics capabilities to improve consumer purchase conversion.

STRENGTHENING VISIBILITY ACROSS CHANNELS

We build brand presence through distributor and retailer partnerships, trade exhibitions, digital outreach and in-store activations. Participation in platforms such as Private Label Manufacturers Association (PLMA) helps us engage trade stakeholders and communicate our sustainability progress.

In Germany, the Netherlands and Belgium, in-store activations across ethnic retail stores improved brand recall and consumer engagement. We are also expanding our focus on high-potential markets, supported by growing e-commerce and quick-commerce channels in the Middle East.

In India, a combination of deeper market penetration, sustained brand investments and e-commerce growth improved brand visibility and expanded our presence across both traditional and emerging retail channels.

Growing

Responsibly

Sustainability is becoming increasingly central to how the FMCG industry grows, creates value and prepares for the future. At LT Foods, we see this as an opportunity to embed greater responsibility across the way we source, produce and grow, while responding to the evolving expectations of consumers, communities and the planet. For us, sustainability is not limited to individual initiatives. It is increasingly integrated into everyday business decisions, helping us build a more resilient and responsible food business while creating value for our stakeholders and the environment.

ESG Commitments and Progress

The Path to Sustainable Impact

We view ESG as a strategic imperative that supports responsible business practices, risk management and long-term value creation. Through structured stakeholder engagement, internal evaluations and external assessments, we identify the ESG issues that are most relevant to our business, stakeholders and value chain.

Our approach is guided by globally recognised frameworks, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and relevant United Nations Sustainable Development Goals (SDGs). These priorities inform our strategy, policies and operational practices, embedding sustainability considerations into decision-making and value creation across the organisation.

Top Materiality Issues	Value Chain Position	LT Foods FY2030 Goals	Progress Status (FY2026)
Sustainable Sourcing	• Upstream	Procure **50,000 MT** paddy sustainably Conduct **1,00,000** farmers trainings	**9,837 MT** of paddy sourced Cumulative **29,142 MT** paddy sourced **29,885** trainings completed
Green Energy Share and Energy Efficiency	• Upstream • Operations	Achieve **100%** green electricity usage **10%** reduction in specific energy consumption	**91.76 %** achieved Work in progress
Climate Change	• Upstream • Operations	**100%** GHG reduction (Scope 1+2); carbon neutrality	Roadmap developed
Sustainable Packaging	• Operations	Use **45 MT** of recycled plastic annually Achieve **82%** recyclable packaging share	**79%** recyclable packaging achieved

Top Materiality Issues	Value Chain Position	LT Foods FY2030 Goals	Progress Status (FY2026)
Health and Safety	• Upstream	Achieve **zero fatalities** across operations	Nil fatalities reported
Green Energy Share and Energy Efficiency	• Upstream	**100%** critical supplier value chain assessment	Work in progress

Top Materiality Issues	Value Chain Position	LT Foods FY2030 Goals	Progress Status (FY2026)
Board Governance and Accountability	• Operations	**56%** Board Independence **30%** Women Directors on the Board	**56%** maintained **22%** achieved
Business Ethics and Compliance	• Operations	**100%** Employees Trained on Ethics and Compliance **Zero compliance** or regulatory penalties	**Covered at onboarding:** annual module in process
Data Security and Privacy	• Upstream • Operations • Downstream	**Zero data breach** **100%** Employees Trained on Data Privacy	No breaches reported **Covered at onboarding:** annual module in process

Materiality Assessment

Prioritising Sustainable Value Creation

Our materiality assessment helps us identify ESG issues most relevant to our stakeholders, business performance and sustainability objectives. Through a structured and comprehensive assessment process, we evaluate the issues that have the greatest influence on our business impact, resilience and strategic direction.

As our sustainability journey evolves, we are refining our approach to materiality by reviewing ESG reporting boundaries, particularly across our India operations, reassessing our Materiality Matrix and enhancing alignment with emerging regulatory requirements. This ongoing review ensures that our sustainability priorities remain relevant, forward-looking and closely aligned with the changing business and operating environment.

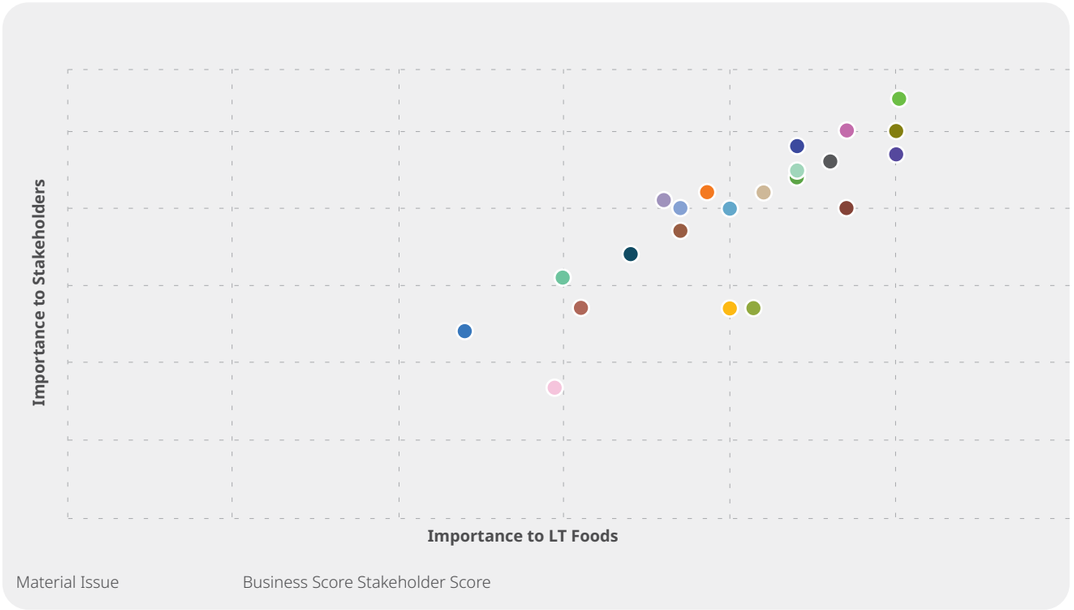
MATERIALITY DETERMINATION FRAMEWORK

Our materiality assessment follows a four-stage framework to identify, evaluate and prioritise the topics that are most relevant to our business and stakeholders.

		Objective	Key Activities
STAGE 01	**Identify Potential Matters**	Identify potential ESG topics relevant to the business and its operating environment	• External environment scanning • External stakeholder feedback • Internal stakeholder feedback • Industry analysis
STAGE 02	**Assess Relevance and Stakeholder Alignment**	Evaluate identified topics against business priorities and stakeholder expectations	• Board agenda mapping • Peer analysis • Performance impact assessment • Strategic alignment
STAGE 03	**Assess Importance**	Assess the significance of each topic from business and stakeholder perspectives	• Quantitative and qualitative risk assessment • Non-financial impact assessment • Internal and external area of effect
STAGE 04	**Determine Material Matters**	Finalise material topics based on their influence on long-term value creation	• Impact on value creation over the short, medium and long term

Prioritise Material Matters

Our Risk and Issue Classification Standard considers likelihood, severity of impact, risk classification and onset of an issue to determine its priority.

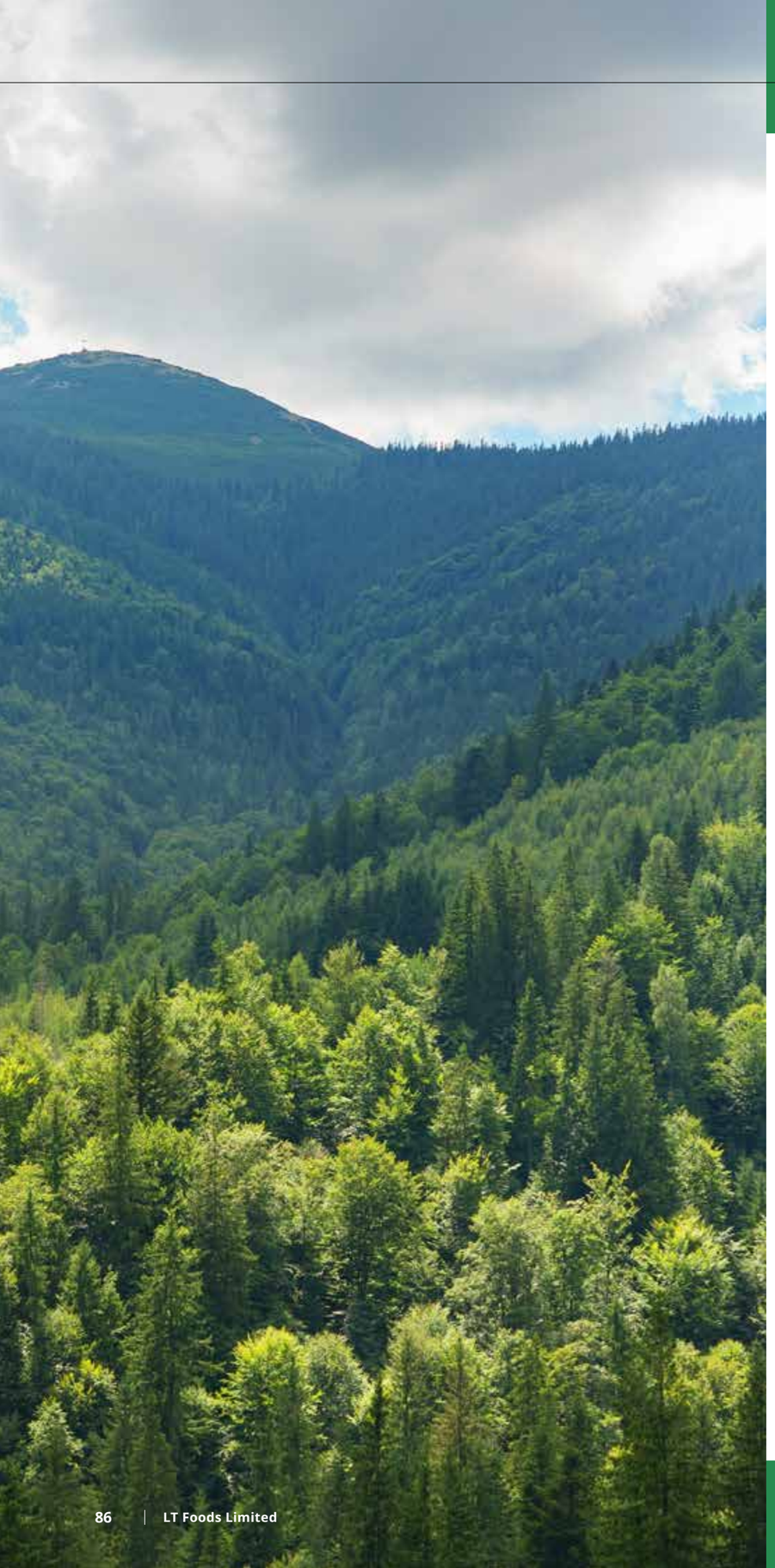


Material Issues

- Affordability and Access
- Air Quality
- Biodiversity and Soil Quality
- Business Ethics and Compliance
- Climate Change
- Climate Resilient Operations
- Data Security and Privacy
- Deforestation
- Diversity and Inclusion
- Employee Health and Safety
- Energy Efficiency
- ESG Risk Management
- Governance and Accountability
- Human Rights Across Value Chain
- Innovation and R&D
- Product Quality and Safety
- Responsible Marketing and Labelling
- Robust Revenue Growth
- Skill development and training
- Sustainable Sourcing
- Waste Management and Sustainable Packaging
- Water Management

Top Materiality Issues

Environment	Social	Governance
Sustainable Sourcing	Health and Safety of workers	Governance and Accountability
Boosting Green Energy Share and Energy Efficiency	Human Rights across Value Chain Assessment	Business Ethics and Compliance
Climate Change		Data Security and Privacy
Sustainable Packaging: Innovation		



SDG impacted

91.76%
Green energy share achieved

33%
Water re-used in-house horticulture

43,253 $MTCO_2e$
Emissions avoided

Natural CAPITAL

Our environmental approach focuses on managing resources efficiently, reducing the footprint of our operations and supporting agricultural practices that protect natural systems. During FY2026, we advanced priorities across renewable energy, water stewardship, responsible sourcing, sustainable packaging, waste management and farmer capability-building.

Through collaboration with farmers, suppliers, employees and other partners, we are translating these priorities into measurable action across our value chain. Our efforts span renewable energy adoption, water stewardship, circular packaging and waste solutions, biodiversity considerations and sustainable farming practices.

Key Focus Areas

- Climate Change
- Energy Management
- Water Management
- Waste Management
- Sustainable Rice Production

CLIMATE CHANGE

Climate-related risks and opportunities are assessed across our value chain. As part of our long-term ESG roadmap, we have set a target to source a meaningful share of our energy requirements from renewable sources. Green energy adoption, energy-efficiency initiatives and a gradual shift towards low-emission operations form part of this transition.

We have also undertaken a climate risk assessment across key locations and sourcing areas to identify areas of vulnerability. Mitigation and adaptation measures are being considered to manage exposure to climate-related risks and improve resilience across our operations and value chain.

Key Sustainability Initiatives

During FY2026, we implemented operational initiatives to reduce emissions, improve energy efficiency and support the transition to cleaner fuels. These included renewable energy adoption, lower-emission fuel substitution, cleaner mobility and process-level efficiency measures across our facilities.

Dual Fuel Kit in DG Set

We installed a dual fuel kit on a diesel generator, enabling it to operate on a diesel and PNG/CNG blend and reducing dependence on diesel as the sole fuel source. The conversion supports lower diesel consumption, reduced operating cost, lower emissions and visibly lower smoke levels. The initiative is expected to reduce diesel consumption by approximately 40–70% and reduce emissions by about 15%, while improving the overall sustainability profile of backup power operations.

Solar Power Adoption

We expanded our use of renewable energy through solar power installations. Our installed solar capacity of 1.59 MW has reduced dependence on grid electricity while lowering electricity costs and emissions. The installations have delivered electricity cost savings of approximately ₹52 lakh over the last four months and avoided 542 tCO_2e emissions to date.

Low-emission Fuel Transition

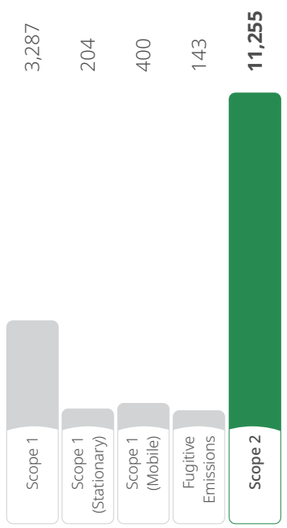
We introduced PNG in the canteen and Kameda plant, replacing conventional LPG-based cooking fuel with a cleaner and more efficient energy source. With PNG consumption of approximately 850 SCM per day, the initiative supports an estimated CO_2 reduction of about 0.38 tonne per day, equivalent to nearly 138 tonnes of CO_2 per year.

Green Mobility

Cleaner mobility solutions are being adopted across our operations. Two electric vehicles have covered 45,000 km to date, generating cost savings of approximately ₹1.98 lakh and avoiding around 660 kg of CO_2 emissions. In addition, three electric forklifts have replaced diesel forklifts, reducing diesel consumption, operating costs and emissions associated with material movement.

Emissions (LT Foods Standalone)

TCO_2e



*2539 is our biogenic emission under scope 1

Scope 1 and Scope 2 emissions

43,253 tCO_2e of emissions avoided through the purchase of green electricity and the use of rice husk as a fuel, compared with grid electricity and natural gas.

WATER MANAGEMENT

We focus on responsible water use across agriculture and food processing and manage our water footprint through efficient consumption, recycling and recharge initiatives.

Our facilities follow Zero Liquid Discharge (ZLD) systems, under which treated water is not discharged outside the facilities. Instead, it is reused internally, including for in-house horticulture. Water-recycling infrastructure, smart flow meters and sensor-based irrigation systems help manage water consumption across operations. We are also undertaking rainwater harvesting and groundwater recharge initiatives to support water replenishment.

Across our villages and sourcing regions, we work with farmers and local communities to promote water conservation, improve access to water and encourage responsible resource use.

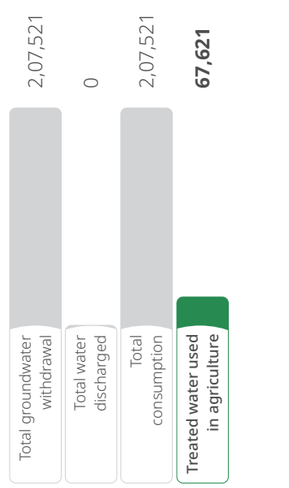
33%

Water Recycled

0%

Discharge of Water Outside of the Facilities

KL



ENERGY MANAGEMENT

We are increasing the share of renewable energy in our operations while improving energy efficiency across facilities. A portion of our power requirement is sourced from green energy, helping reduce emissions and support the transition towards cleaner operations.

Our initiatives include solar panel installations, solar-based biofuel systems, energy-efficient motors, compressors and switchgear, along with automation-led process improvements. These measures are helping reduce energy consumption, improve operating efficiency and support our journey towards lower-carbon operations.

91.76%

Power Requirement met through Green Energy Sources

GJ

WASTE MANAGEMENT

Our waste management approach focuses on reduction, reuse and recycling waste across our packaging and processing operations. We equip our facilities with mechanisms to manage process waste responsibly and identify opportunities to repurpose it for secondary applications.

We are also transitioning our packaging portfolio towards improved recyclability by redesigning formats and adopting homogeneous material structures. Our woven polypropylene bags are recyclable, while we are working to develop mono-layer structures for multi-layer laminate packs.

As part of our Extended Producer Responsibility (EPR) commitments, we comply with applicable EPR requirements and ensure that plastic waste is collected and processed through authorised third-party partners.

100%

EPR Compliance Rate

Category

Unit (MT)

Reduce

Cutting Waste at the Source

We reduce plastic usage from the design stage through lightweighting and improved packaging design

We use innovative polymer formulations and re-engineered structures to lower material consumption

These efforts help reduce material-linked and transportation-related emissions

We ensure that packaging efficiency is achieved without compromising product safety, shelf life or quality

Reuse

Encouraging Responsible Consumption

We promote the reuse of larger packaging formats to extend their lifecycle

On-pack communication guides consumers on responsible reuse and disposal practices

Internally, we optimise secondary packaging to improve durability and enable repeat use wherever possible

Recycle

Closing the Loop

We are shifting towards packaging formats that are fully or largely recyclable

Woven polypropylene bags used across domestic product lines are ready for recycling

We are developing recyclable multi-layer laminates to replace non-recyclable packaging formats

We work with authorised recyclers to collect and recycle plastic waste under our EPR obligations

Recycled paper is used in secondary packaging while ensuring food safety and shelf appeal

Sustainable Rice Production (SRP)

160 farmers

Engaged under Sustainable Sourcing Programmes

1,760 hectares

Covered through Sustainable Agriculture Engagement

9,837 MT

SRP-verified Paddy Sourced during FY 2025–26

In FY2025, we strengthened our sustainable agriculture footprint through verified SRP farmers under LT Foods and Daawat Foods India, advancing our Sustainable Rice Platform commitment to climate-smart paddy cultivation. Our interventions focused on scaling Alternate Wetting and Drying (AWD) and Laser Land Levelling, which have enabled significant water savings, improved input-use efficiency, reduced methane emissions and enhanced yield stability, while reinforcing traceability and responsible production at farm level. Complementing this, Nature Bio Foods works with smallholder farmers across extensive organic acreage, promoting organic cultivation through an integrated farm-to-market model under globally recognised standards including NPOP/India Organic, USDA NOP, EU Organic, Naturland, Bio Suisse, Demeter, KRAV and Fairtrade. By eliminating synthetic chemical fertilizers and pesticides and strengthening natural soil fertility, this approach contributes to improved soil health and biodiversity, reduced chemical exposure and external input dependency, conservation of natural resources and a lower environmental footprint, while assured market linkages and organic/Fairtrade premiums strengthen farmer livelihoods and climate resilience.

As a founding member of SRP, we promote climate-resilient and resource-efficient rice cultivation practices aligned with the SRP Standards. The programme focuses on efficient water management, balanced nutrient application, integrated pest management, responsible crop protection and sustainable crop residue management.

During FY2026, LT Foods sourced **9,837 MT of paddy** through SRP-verified supply chains. The programme supported farmer capacity-building through structured training, field demonstrations and regular technical guidance, helping improve traceability, promote responsible sourcing and build resilience across the rice value chain.

Farmer engagement remained central to the SRP programme during the year. In FY2026, **160 farmers covering 1,760 hectares** were engaged across key Basmati-growing regions through village meetings, model farm demonstrations, farmer training programmes, field visits and advisory support. The engagement model focused on practical, field-level guidance to help farmers adopt SRP-aligned practices, including efficient water management, balanced nutrient application, integrated pest management, responsible crop protection, pesticide residue compliance, climate-smart agriculture and sustainable crop residue management.

Digital tools supported farmer engagement through farmer registration, field data collection, digital field mapping and crop information management. The LT Farmer App and management dashboards facilitate decision-making, improve operational efficiency and enhance supply chain visibility by linking field-level information and procurement records to individual farmers.

Traceability is supported through digital farmer registration, field mapping and field-level procurement records. These systems provide greater visibility across the sourcing ecosystem, from farmer registration and cultivation to procurement and storage.

Farmer Capability-building and Pesticide Residue Compliance

Under the Pesticide Residue Compliance Project and other agricultural outreach initiatives, we conducted village meetings, farmer training programmes, model farm demonstrations and field visits. Training covered approved crop protection products, correct dosage, pre-harvest intervals, integrated pest management, water stewardship and SRP Standards. These efforts strengthened farmer awareness, improved compliance with pesticide residue requirements and promoted responsible crop protection practices.

Biodiversity, Soil Health and Regenerative Practices

The SRP programme promotes rice cultivation practices that support soil health, water conservation and biodiversity. Farmers are encouraged to adopt balanced nutrient management, integrated pest management, efficient water use and sustainable crop residue management. These practices support farm productivity, improve resource-use efficiency and reduce environmental impact. Specific biodiversity and soil health indicators such as soil organic carbon, species richness and pollinator counts were not monitored during FY2026; therefore, no measurable improvement is reported for these indicators.

Crop Residue Management

To reduce stubble burning and promote sustainable residue management, we created awareness on the environmental impacts of open-field burning through farmer meetings, field demonstrations and advisory programmes. Farmers were encouraged to adopt residue incorporation and other sustainable crop residue management practices to improve soil health, reduce emissions and minimise field-level burning.

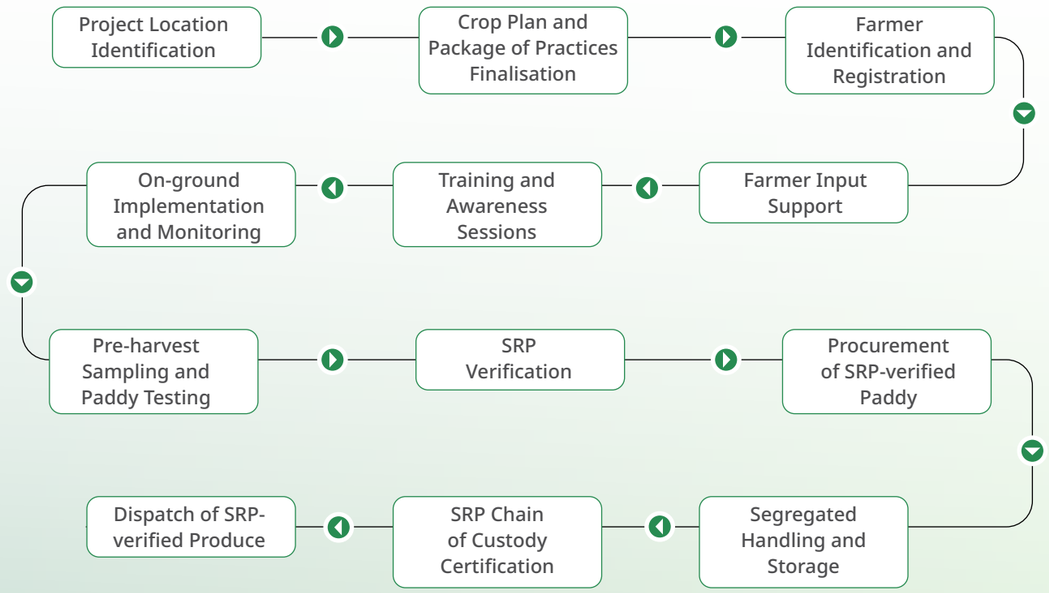
Verification and Low-Carbon Rice Initiatives

No third-party verification was undertaken under the SRP Low-Carbon Rice Cultivation initiative during FY2026. A pilot low-carbon rice project was implemented during FY2025; however, the SRP programme did not have a verification module available during the reporting year.

Transparency, Traceability and Responsible Procurement

We are improving transparency and collaboration across the sourcing ecosystem, from farmer registration and field mapping to procurement and storage. Standard operating procedures, field verification and internal monitoring support ethical conduct, while digital records provide better traceability of produce linked to individual farmers.

SRP Process Flow



SDG impacted

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

2800+

Total workforce

28000+ Hours

Training and Development

Human CAPITAL

At LT Foods, people are the foundation of our success and the driving force behind our growth, innovation and resilience. As LT Foods builds on its position as a globally diversified branded foods company, we remain committed to creating an organisation where **people, purpose and performance** come together to create sustainable value.

LT Foods' Human Capital philosophy is anchored in a culture of care, trust, accountability and continuous growth. We believe that when people feel valued, supported and empowered, they are able to unlock their full potential, contribute meaningfully and drive business excellence. This commitment guides our approach to attracting, developing, engaging and retaining talent across the organisation.

During FY 2025–26, we continued to advance our people agenda across the employee lifecycle, focusing on attracting future-ready talent, building critical capabilities, developing leaders, enabling high performance and enhancing employee well-being and engagement. We also strengthened employee listening and governance practices to foster an agile, resilient and values-driven workforce aligned with LT Foods' long-term growth ambitions.

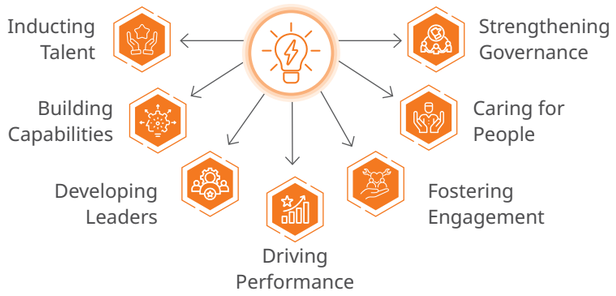
Through diverse initiatives, we are building an organisation where people can learn, grow and thrive while contributing to LT Foods' ambition of creating enduring value for all stakeholders.

Key Focus Areas

- Talent Acquisition
- Future-Ready Capabilities
- Leadership and Succession
- Performance and Recognition
- Employee Engagement
- Governance and Compliance

OUR PEOPLE STRATEGY FOR SUSTAINABLE GROWTH

Creating a high-performance, people-centric organisation that delivers long-term value.



INDUCTING TALENT FOR TOMORROW'S GROWTH

At LT Foods, attracting the right talent is fundamental to building a resilient, innovative and future-ready organisation. As the business continues to expand across markets and products, we remain focused on strengthening the talent pipeline by bringing in diverse, high-quality talent aligned with the culture, values and long-term strategic ambitions.

Last year, we continued to evolve our talent acquisition strategy to meet both current business requirements and future capability needs. We strengthened early-career talent pipeline through focused engagement with premier management and engineering institutions. Our dedicated **Management Trainees Programme** supported the development of a strong talent pipeline. At the same time, to bring specific need-based expertise, fresh perspectives and industry best practices into the organisation, we continued to induct experienced professionals from diverse industry sectors.

Also, we are extensively leveraging digital technology platforms to strengthens our talent acquisition capabilities through advanced sourcing, enhancing the speed of hiring and attracting high-calibre professionals across functions and geographies.

340+

Lateral Hires

85+

Campus Hires

BUILDING FUTURE-READY CAPABILITIES

As technology, consumer expectations and business models continue to evolve, building future-ready capabilities remains central to the growth strategy. We continued to strengthens the learning ecosystem, fostering a culture of continuous learning that supports both individual growth and organisational performance. Our learning initiatives continued to be anchored in a structured learning framework designed to address diverse developmental needs across functions and career levels, while enhancing functional expertise, strengthening leadership capabilities, accelerating digital adoption and driving operational excellence.

We also expanded access to **Enterprise-AI** tools across the organisation, enabling employees to explore, adopt, and integrate AI into their daily work while fostering a culture of innovation, continuous learning, and AI-driven productivity. Focused AI learning interventions helped employees leverage emerging technologies to improve productivity, decision-making and business effectiveness.

We also launched the Emerging Leaders Programme to build managerial effectiveness and prepare high-potential talent for expanded responsibilities. Furthermore, the introduction of a **globally renowned e-learning platform** expanded access to global learning resources across technical, functional and leadership domains.

Building on the successful launch of Samarth in the previous year, we further advanced the programme across the manufacturing locations this year. Focused on enhancing behavioural competencies and personal effectiveness among the frontline workforce, the initiative continues to strengthens workforce capability, engagement and readiness.

Complementing these efforts, capability-building programmes in 5S and Kaizen further reinforced the focus on operational excellence and continuous improvement by equipping employees with the tools and mindset to enhance efficiency, quality and productivity. Through these initiatives, we continue to cultivate a workforce that is agile, skilled and prepared for the future.

28,000+

Total Learning Hours

12,000+

Employees and Workers Trained

3

AI Programmes

STRENGTHENING LEADERSHIP CAPABILITY AND SUCCESSION READINESS

Leadership development and succession readiness remain critical enablers of business continuity, organisational resilience and sustainable growth. We continued to build on our leadership development agenda through a more integrated and personalised approach.

Leveraging psychometric assessments, we gained deeper insights into leadership styles, behavioural preferences and development opportunities, which were complemented by tailored coaching interventions and development conversations. This enabled leaders to enhance self-awareness, accelerate personal growth and build the capabilities required to lead effectively in a dynamic business environment.

Simultaneously, we also continued with the LT Foods' flagship High-Potential (HiPo) Programme through talent reviews, development dialogues, competency assessments, readiness evaluations and talent mapping exercises. This enabled us to create focused development pathways, strengthens succession readiness and build a sustainable talent bench for the future. By investing in leadership at every level, we are preparing the organisation to meet future challenges with confidence while creating meaningful opportunities for our people to grow and thrive.

70+ employees

Recognised through On-the-Spot Recognition

400+ employees

Recognised through various Rewards and Recognition categories

DRIVING PERFORMANCE, GROWTH AND RECOGNITION

Sustainable business growth is built on a culture where performance, capability and values come together. The Performance Framework **"PRIDE"** aligns individual KRAs and KPIs with the business targets. At the same time, its competencies framework aligns with the future capabilities required for long-term success. This integrated approach ensures that performance conversations focus not only on what is achieved, but also on how it is achieved, reinforcing behaviours that support our values and leadership expectations.

The Rewards and Recognition framework celebrates individual achievements and team success for innovation, collaboration and value-based behaviours.

During the year, we introduced On-the-Spot Recognition, enabling timely appreciation of meaningful contributions and reinforcing a culture where excellence is recognised and celebrated in the moment.

Through initiatives such as Values Voyager, Innovator and Go Getter Awards, alongside Sales Excellence, LT Excellence and Digital Excellence Awards, we continued to celebrate individuals and teams who exemplify LT Foods' values and contribute to business success.

BUILDING A CULTURE WHERE PEOPLE THRIVE TOGETHER

The culture is built through everyday experiences that foster trust, collaboration and a shared sense of purpose. We continued to create opportunities for employees to connect, collaborate and engage across teams and locations. A key highlight for the year has been the Annual Sales Meet - **Dahaad 2026**, which brought together a **400+ strong frontline workforce**, providing a platform for strategic alignment, celebrations, collaboration and team building.

Employee engagement was further elevated through leadership connect programmes such as **Coffee with the CEO** and **SAMPARK**, creating opportunities for open dialogue and stronger connections.

Family engagement programmes and festival celebrations further reinforced the culture that makes

LT Foods a place where people feel connected, valued and inspired to contribute.

CARING FOR OUR PEOPLE

At LT Foods, our commitment to people extends beyond the workplace. We strive to create an employee experience that is caring, inclusive and responsive to the evolving needs of our workforce.-

The well-being ecosystem **“Together We Care”** was expanded to provide access to physical, emotional and preventive healthcare support through an app-based digital platform- 24×7 GP consultations, nutritionist support and enhanced wellness services.

Our focus on people care also extends to supporting employees during significant life milestones. Through the **New Baby Joy** initiative, we celebrated parenthood and the growing families of our employees.

Also, the Family-support Programme continued to provide financial and educational assistance to families of deceased employees.

Staying connected and continuous listening remain an integral part of our people strategy. Through **HR Ally**, an AI-enabled employee engagement platform, we strengthened employee listening and proactive intervention mechanisms.

RESPONSIBLE PEOPLE GOVERNANCE AND COMPLIANCE

Ethical business conduct and 100% compliance remain non-negotiable values that underpin our culture and way of working. We believe that responsible people governance is fundamental to fostering employee trust, strengthening organisational resilience and supporting sustainable growth.

Our compliance framework, supported by continuous review of people policies and practices and proactive preparedness for India’s evolving labour regulations, further reinforces our commitment to responsible, transparent and employee-centric governance.

Through a strong governance foundation, we seek to ensure that our people practices remain fair, consistent and future-ready, supporting both employee well-being and sustainable organisational growth.

SDG impacted

1,84,586+
CSR beneficiaries

₹8.9 Crores
CSR budget

2000+
Distributors

Social and Relationship

CAPITAL

Our social and relationship capital is shaped by the partnerships we have built with farmers, consumers, customers, communities and stakeholders across our global value chain. During the year, we deepened these connections through farmer engagement, responsible sourcing initiatives, consumer-led brand activations and participation in industry platforms.

Key Focus Areas

- Brand and Consumer Engagement
- Trade and Industry Engagement
- Community-led Initiatives
- CSR and Community Development

We expanded our engagement with farming communities across sustainable and regenerative agriculture programmes, while supporting capacity-building, traceability and inclusive livelihoods.

Across markets, we engaged consumers through relevant product experiences, cultural campaigns and community platforms, while strengthening relationships with customers, trade partners and industry stakeholders through global exhibitions and collaborative forums.

BUILDING STRONGER BRAND AFFINITY

During the year, we enhanced our brand-building efforts through integrated campaigns that combined mass media, celebrity-led communication, influencer partnerships, cultural activations, retail visibility and digital engagement. Across markets, our initiatives were designed to make our brands more relevant to evolving consumer lifestyles, food occasions and wellness preferences, while creating meaningful engagement at every stage of the consumer journey.

Experiential Marketing

We are creating immersive consumer experiences that bring our brands closer to new audiences. Through our partnership with KidZania India, we launched an interactive factory experience that takes children through the Basmati journey from farm to fork. Through role-play, product processing and quality-based activities, the initiative introduces young consumers to the science, technology and care behind the food they consume, while building early brand familiarity and engagement.

Building Brand Visibility at Scale

International visibility programmes complemented these efforts. Royal® featured on a digital billboard in Times Square, New York, while Royal® and DAAWAT® appeared across Willow TV, Cricbuzz and Dhurandhar movie screenings, helping connect with South Asian audiences through cricket and entertainment-led platforms.

This year, we introduced new engagement initiatives, including Biryani GPT, an AI-powered experience that enabled consumers to create personalised biryani-themed content. Partnerships with food delivery platforms, cloud kitchens and restaurant brands extended the celebration beyond traditional media, helping the campaign reach consumers across multiple occasions and touchpoints.

Owning Food Culture Through DAAWAT® World Biryani Day®

DAAWAT® World Biryani Day®

Biryani is one of the few dishes that cuts across borders, cultures and generations, bringing people together through a shared love for food. Instituted in 2022, DAAWAT® World Biryani Day® marked its fifth edition in 2026 and has evolved into a global celebration of this iconic dish. Now a registered Intellectual Property (IP) of LT Foods, World Biryani Day® brings together biryani enthusiasts across geographies and generations.

This year, the celebration blended food, technology and entertainment through a personalised experience featuring Shah Rukh Khan. Consumers could create their own personalised video alongside the Bollywood star, making them part of the celebration and creating a more participative brand experience.

Expanding Category Awareness Through Consumer Education

The Rice Your Awareness initiative focused on improving understanding of rice through expert-led content, influencer advocacy and digital engagement. Supported by nutritionists, fitness experts and creators, the campaign encouraged consumers to explore the role of rice in balanced diets and modern lifestyles.

Recipe-led storytelling remained an important part of the content strategy. Creator collaborations showcased a wide variety of regional and international rice dishes, while utility-led content provided practical cooking guidance and product usage tips, helping consumers get more from the category.

Building Relevance in Health and Wellness

Health-focused communication supported the growing wellness segment within the portfolio. Campaigns for DAAWAT® Quick Cooking Brown Rice highlighted its nutritional profile and convenience through collaborations with health, fitness and food creators. Dedicated campaigns for DAAWAT® Quick Cooking Black Rice and DAAWAT® Quick Cooking Red Rice focused on awareness, recipe inspiration and trial generation, helping expand consumer interest in emerging health-oriented rice categories.

Driving Reach Through Creator Communities

Creator partnerships formed an important part of the Company's communication strategy. Collaborations spanned celebrities, food creators, lifestyle influencers, regional voices and digital communities, allowing campaigns to connect with audiences through locally relevant and culturally familiar content.

Festive campaigns around Makar Sankranti, Bihu, Uttarayan, Holi, Ramadan and Eid brought the brand into seasonal celebrations, while regional creator programmes improved visibility across priority markets and consumer segments.

Expanding Consumer Access Through Commerce and Retail

We increased our presence across e-commerce, quick-commerce and food delivery platforms through collaborations with Zepto, Amazon, Swiggy and Zomato. These partnerships improved product discoverability and connected brand communication with purchase opportunities.

Retail visibility programmes complemented digital efforts. Modern trade activations in Qatar, in-store branding across more than 500 stores in the Far East, sampling initiatives, merchandising activities and trade promotions helped improve product visibility and consumer engagement at the point of purchase.

Daawat + Zepto = Biryani magic in 10 mins

Supporting Portfolio Expansion

The year saw focused marketing support for new and emerging products across the portfolio. DAAWAT® Organic Basmati Rice and DAAWAT® Organic Sona Masoori Rice were supported through communication around quality, certifications and traceability, with the Know Your Rice platform providing consumers with access to sourcing information through QR-enabled features.

Marketing initiatives also supported DAAWAT® Saffron Rice, DAAWAT® Thai Curry Kit and DAAWAT® Biryani Kits, creating new consumption occasions and reaching new consumer segments. Communication around eco-friendly jute packaging further brought attention to responsible packaging choices.

Growing Brands Across International Markets

Market-specific campaigns supported growth across key international geographies. In North America, Royal® deepened engagement with South Asian consumers through sports, community and trade platforms. Its Major League Cricket Season 4 sponsorship combined player content, stadium branding, consumer contests, product sampling and fan engagement. The Royal® Fan Meetup at New India Bazaar further connected the brand with cricket-affinity consumers. At the National Restaurant Association Show 2026, Royal® and 817 Elephant showcased their portfolios to food service audiences, while store-window branding and point-of-sale activations brought the refreshed brand identity into retail environments.

In Saudi Arabia, DAAWAT® Mazza Basmati Rice was introduced through influencer-led campaigns designed to build awareness and consumer engagement in one of the world's largest basmati markets.

Across the Middle East, communication focused on festive hosting, family meals, layered dishes and special occasions, positioning DAAWAT® across multiple consumption moments. The rollout of Shah Rukh Khan-branded packs added visibility at retail shelves and improved consistency in brand communication across the region. Royal® celebrated Ramadan and Eid through consumer giveaway campaigns, while DAAWAT® participated in major Diwali celebrations in the Netherlands to engage the South Asian diaspora. Hyper-local campaigns in Birmingham and Leicester combined retail activations, outdoor media, radio, television, digital advertising, influencer collaborations and community partnerships to drive visibility and product trial in priority markets.

Showcasing Punjab's Basmati Heritage Globally

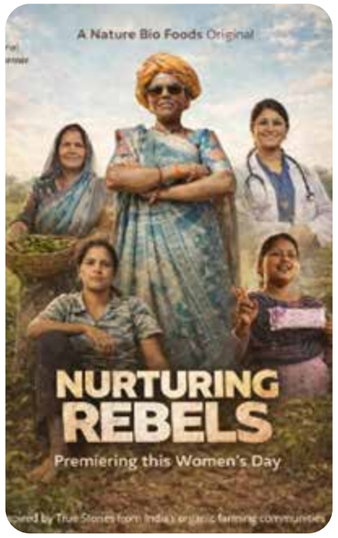
We were honoured to host the Hon'ble Chief Minister of Punjab, India, at the LT Foods Europe office and rice processing unit in Rotterdam.

The visit gave us an opportunity to present our Basmati journey from the fields of Punjab to consumers across global markets. It also reflected our continued focus on quality, heritage and global excellence, while highlighting the strong link between Indian agriculture and international food value chains.

Purpose and Community-Led Brand Building

NBF Women's Day Rap Anthem: Nurturing Rebels of Today and Tomorrow

To mark Women's Day, NBF launched a rap anthem, 'Nurturing Rebels of Today and Tomorrow', celebrating the courage, ambition and resilience of women farmers. Inspired by five rebel archetypes, the anthem brings alive their stories of leadership, independence and dignity across NBF's official digital platforms.



Tarannum: A Roohani Shaam

For the third consecutive year, we sponsored Tarannum: A Roohani Shaam, a charity music concert in London supporting the Kailash Satyarthi Children's Foundation. Through this initiative, we contributed to raising awareness and funds for children's education and empowerment while supporting a meaningful social cause.

Go Dharmic Bhajan Jam

We partnered with Go Dharmic's Bhajan Jam at Wembley, bringing communities together through devotional music and shared values of compassion and service. As part of this initiative, we supported the distribution of 7,000 meals through Go Dharmic's community outreach programmes, contributing to its efforts to serve communities in need.

Indian Women Entrepreneur and Corporate Awards 2025 sponsorship

We sponsored the Indian Women Entrepreneur and Corporate Awards 2025, supporting a platform that celebrates women-led entrepreneurship and leadership while strengthening engagement with the broader business community.

Trade, Industry and Partnership Engagement

Natural Products Expo West 2026

We showcased Royal® and Golden Star® at Natural Products Expo West 2026, attended by 66,000+ visitors, featuring the refreshed Royal® Basmati range, sustainable jute packaging initiatives and recipe sampling with basmati and jasmine rice.

IFE – International Food and Drink Event 2026

We participated in IFE 2026, showcasing the DAAWAT® portfolio to trade partners and industry stakeholders while strengthening market presence and creating new business opportunities.

PLMA World of Private Label 2026

LT Foods Europe participated in PLMA World of Private Label 2026 in Amsterdam, showcasing its premium rice portfolio, private label capabilities and sustainable sourcing practices. The exhibition provided an opportunity to engage with global retailers, category buyers and industry partners while exploring new business opportunities.

TuttoFood 2026

LT Foods Europe participated in TuttoFood 2026 in Milan, presenting its premium basmati portfolio and Sustainable Rice Platform (SRP) initiatives. The event enabled the Company to engage with customers, distributors and retail partners while strengthening existing relationships and exploring emerging consumer trends.

Indus Food

We participated in Indus Food, engaging with global buyers and industry stakeholders to showcase our portfolio and build relationships across international markets.

Gulf Food Conclave

LT Foods hosted the 15th Annual Partnership Summit on 27 January, bringing together more than 250 channel partners and business associates, compared with 20 stakeholders at the inaugural edition. We used the occasion to engage with our partners on our consumer-focused growth agenda and our relationships across the value chain, including farmers.

Europe Food Meet

LT Foods engages directly with farmers through meets, outreach initiatives, and educational tours. We also host international partner farmers at LT Foods Europe to share global best practices. In collaboration with ICAR-NCIPM and as a member of the Sustainable Rice Platform (SRP), we are scaling training programmes and promoting climate-smart agriculture across farming communities.

Featured in Leading Trade Media

We strengthened DAAWAT®'s visibility in the UK through a feature in The Grocer magazine, highlighting the brand's premium positioning and its recognition as the UK's choice for the finest Basmati. The feature helped us reinforce DAAWAT®'s quality credentials and build stronger recall among trade and consumer audiences.

BIOFACH 2026

Nature Bio Foods (NBF) participated in BIOFACH 2026, engaging with global stakeholders across the organic food ecosystem and highlighting its responsible sourcing, sustainability and organic product portfolio.

Natural Products Expo West 2026

Nature Bio Foods showcased its farm-to-fork capabilities, farmer network and responsible sourcing approach while strengthening relationships with partners and customers in the global organic food industry.

Anuga 2025

Nature Bio Foods participated in Anuga 2025, presenting its European capabilities, traceable sourcing practices and sustainability-led organic portfolio to international buyers and industry participants.

CORPORATE SOCIAL RESPONSIBILITY

Maximising the Social Value

At LT Foods Limited, we seek to create inclusive growth and sustainable development in the communities we serve. Through initiatives across sustainable agriculture, education, healthcare, water conservation, women's empowerment and rural development, we work to create meaningful, measurable and enduring social value for our stakeholders.

CSR Vision

To build resilient communities and drive sustainable development through transformative interventions in agriculture, education, health and rural empowerment.

CSR Accountability Architecture

We have established a structured CSR governance framework to provide strategic direction, oversight, accountability and transparency in the implementation of our CSR initiatives. Our framework aligns CSR programmes with our sustainability objectives and community development priorities, while ensuring compliance with the provisions of the Companies Act, 2013.

Board of Directors

Our Board provides overall strategic oversight of our CSR agenda. It approves the CSR Policy and Annual Action Plan, reviews CSR performance and oversees compliance with statutory requirements.

CSR and ESG Committee

Our CSR and ESG Committee guides our CSR strategy, evaluates and recommends projects, monitors implementation and reviews their impact. It also recommends CSR expenditure to the Board.

Internal CSR Team and CSR Champions

Our Internal CSR Team plans, executes, monitors and reports CSR programmes. CSR Champions, comprising senior management representatives, provide operational oversight, engage with stakeholders and support implementation and monitoring across the Company.

Implementation Partners

We work with implementation partners for the on-ground execution of approved projects. They support delivery against defined objectives and measurable outcomes in line with our CSR priorities.

Monitoring and Assurance

We conduct periodic reviews and, where applicable, impact assessments to assess programme outcomes. Financial controls and utilisation certifications support transparency, accountability and appropriate deployment of CSR resources.

EDUCATION AND LEARNING ACCESS

We believe that education is a key enabler of inclusive growth. During the year, we supported students through scholarships, institutional partnerships, school adoption programmes, hostel infrastructure and nutrition-linked school interventions. Our focus remained on improving access to quality education, strengthening learning environments and supporting children from underserved communities.

Higher Education Support

We supported students through our association with Ashoka University, enabling access to quality higher education and helping young learners pursue long-term academic and career opportunities.

5

Students supported through Ashoka University

Student Development Support

We partnered with Udayan Care to support children and young learners through education-linked development interventions that help improve confidence, continuity of learning and future readiness.

73

Beneficiaries supported through Udayan Care

School Adoption And Smart Classes

We adopted schools across India to improve learning infrastructure and classroom access. As part of this initiative, we converted select schools into smart classrooms to enhance digital learning and improve classroom engagement.

26

Schools converted into smart classes

Hostel Infrastructure Development

We supported the construction of hostel infrastructure in Dehradun, helping provide students with improved access to safe, supportive and enabling residential facilities.

560

Beneficiaries supported through hostel infrastructure

Education Infrastructure Development

We support the development of school infrastructure to improve safety, hygiene and the quality of learning environments, with a focus on student well-being, attendance and holistic development.

11,000

Students supported through school adoption

70

Schools adopted across India

Girl Child Education and Meal Sponsorship

Through Pardada Pardadi, we supported girls' education and meal sponsorship, helping improve school participation, nutrition and learning outcomes for girls from underserved communities.

4,033

Beneficiaries supported

4,000

Children supported through meal sponsorship

33

Girls supported through education initiatives

Eat Right India Initiative

We partnered with FSSAI for its Eat Right India initiative, supporting awareness-building activities across schools in Madhya Pradesh and Delhi focused on nutrition, wellness and healthy lifestyle practices among students.

7,500

Students reached through the programme

40

Schools covered across Madhya Pradesh and Delhi

HEALTH, NUTRITION AND WELLNESS

We are committed to improving community health outcomes, particularly in underserved regions. Our initiatives focused on nutrition support, preventive healthcare, treatment facilitation, menstrual hygiene and institutional healthcare support.

TB Nutrition Support

We supported TB patients by providing food baskets for six months, helping improve nutritional intake and supporting treatment adherence among vulnerable patients.

3,070

TB patients supported with food baskets

TB Diagnostic Mobile Health Van

In Raisen, we supported a TB diagnostic mobile health van to improve access to early detection and diagnostic services for communities with limited healthcare access.

Hospital Support

We provided annual financial support to Maharaja Jagat Singh Hospital Relief Society to help strengthens access to healthcare services for communities in need.

₹40 Lakhs

Annual support provided to the hospital relief society

Nutrition Support for Children

We distributed food baskets to underprivileged children in Raisen, supporting nutrition security and helping address essential dietary needs among vulnerable groups.

945

Underprivileged children supported

Menstrual Hygiene Support

We supported menstrual hygiene through large-scale sanitary pad distribution in Madhya Pradesh, improving access to hygiene products and promoting better health practices among women and girls.

28,000

Beneficiaries supported

2,00,000+

Sanitary pads distributed

Cataract Surgery Support

We facilitated cataract surgeries in and around Sonipat, helping restore vision and improve quality of life for individuals requiring medical intervention.

400

Cataract surgeries facilitated

ENVIRONMENT AND SUSTAINABLE AGRICULTURE

We supported farmers in adopting sustainable organic practices across a large agricultural area. The initiative helped promote responsible cultivation, improve soil health, enhance resource efficiency and strengthens long-term farm resilience.

96,000

Farmers supported through SRP and organic

1,25,000 hectares

Covered under sustainable organic practices

Fair Trade certification

We supported farmers through Fair Trade Certification, helping them align with responsible farming standards and improve participation in value-oriented agricultural systems.

10,000

Farmers supported through Fair Trade Certification

INTEGRATED VILLAGE DEVELOPMENT

We adopted villages in Madhya Pradesh to drive holistic rural development through need-based interventions. The programme focused on improving community well-being by addressing local priorities across infrastructure, access and social inclusion.

13,000

Beneficiaries reached

15+

Villages adopted in Madhya Pradesh

COMMUNITY IMPACT

We supported initiatives across education, health, women's empowerment and environmental stewardship, addressing community needs through programmes that promote inclusive development and sustainable outcomes.

10,000

Beneficiaries reached

4

Focus areas: Education, health, women's empowerment and the environment

SUSTAINABLE AGRICULTURE

In FY2025, we strengthened our sustainable agriculture footprint through 800+ verified SRP farmers under LT Foods and Daawat Foods India, advancing our Sustainable Rice Platform (SRP) commitment to climate-smart paddy cultivation. Our interventions focused on scaling Alternate Wetting and Drying (AWD) and Laser Land Levelling, which have enabled up to 20-25% water savings, improved input-use efficiency, reduced methane emissions and enhanced yield stability, while reinforcing traceability and responsible production at farm level. Complementing this, Nature Bio Foods works with 65,000+ smallholder farmers, promoting organic cultivation through an integrated farm-to-market model under globally recognised standards including NPOP/India Organic, USDA NOP, EU Organic, Naturland, Bio Suisse, Demeter, KRAV and Fairtrade. By eliminating synthetic chemical fertilizers and pesticides and strengthening natural soil fertility, this approach contributes to improved soil health and biodiversity, reduced chemical exposure and external input dependency, conservation of natural resources and a lower environmental footprint, while assured market linkages and organic/Fairtrade premiums strengthen farmer livelihoods and climate resilience.

Awards and Accolades

Celebrating Milestones

UNIDO One World Sustainability Award

Nature Bio Foods received the United Nations Industrial Development Organization's One World Sustainability Award under the Sustainability in Supply Chain category. The recognition highlights our work in building transparent, traceable and regenerative supply chains across key geographies, supported by initiatives in organic farming, digital certification, biodiversity, water stewardship and farmer well-being.

CII Food Safety Award

Nature Bio Foods received the Confederation of Indian Industry (CII) Food Safety Award 2026 for excellence in food safety systems and quality management.

Extra Long Basmati Product of the Year 2026

DAAWAT® Extra Long Basmati was recognised as Product of the Year 2026 in the UK, further validating the brand's strong consumer appeal and quality credentials in a competitive market. This recognition helped enhance brand trust and created a strong communication platform for engaging consumers across retail and media touchpoints.

Great Place To Work. Certified 2026 INDIA

Our workplace practices are shaped around employee well-being, inclusion, recognition and opportunities to grow. The Great Place to Work recognition reflects employees' experience of the workplace and the culture we seek to build across the organisation.

Governance

Board Diversity

We have a diverse and experienced Board that brings independent oversight, institutional knowledge and fresh perspectives to our governance. Our Board composition balances continuity with renewal, while the experience of our Directors adds depth to deliberations and supports informed decision-making.

INDEPENDENT OVERSIGHT

We maintain a balanced Board structure, with half of our Directors serving as Independent Directors. Their independent perspective supports objective deliberations, accountability and sound governance.

EXPERIENCED LEADERSHIP

Our Directors bring extensive leadership experience, business acumen, industry knowledge, and governance expertise to Board deliberations. The Board benefits from a seasoned mix of leaders whose collective experience supports effective oversight, strategic decision-making, and long-term value creation.

CONTINUITY AND FRESH PERSPECTIVES

Our Board combines long-serving Directors with recently inducted members. This mix brings institutional knowledge alongside new perspectives, supporting stability while allowing the Board to respond to evolving business and governance needs.

ANNUAL DIRECTOR'S MEET

We hosted our Annual Directors' Meet in Bhopal, bringing our Board members closer to our operations and value chain. The meet provided an opportunity to engage with our teams and gain a deeper understanding of how we create value across the business.

50%
Independent Directors

3
Directors
Up to 2 years tenure

75+ Years
Legacy guided by board experience

5
Independent Directors

5
Directors
Over 4 years tenure

10
Board of Directors

Board of Directors

MR. VIJAY KUMAR ARORA
Chairman and Managing Director

Mr. Vijay Kumar Arora brings over four decades of leadership experience, having guided LT Foods since 1978. His strategic vision has been instrumental in shaping the Company's trajectory and driving long-term growth.

MR. ASHWANI KUMAR ARORA
Managing Director and Chief Executive Officer

With over 37 years at LT Foods, Mr. Ashwani Kumar Arora leads the Company's global expansion. His expertise spans strategy, operations, finance and marketing, with a focus on growth, margin enhancement and building a future-ready consumer business.

MR. ALRUMAIH SULAIMAN ABDULRAHMAN S
Non-Executive Non-Independent Director

With a background in electrical engineering and significant experience in investments and business development, Mr. Alrumaih offers a global commercial perspective to the Board.

MR. ABHIRAM SETH
Lead Independent Director

Mr. Abhiram Seth is a seasoned leader with significant experience at Aquagri and PepsiCo India. His deep expertise in agriculture, exports and sustainability brings valuable insight to the Board.

MRS. AMBIKA SHARMA
Independent Director

Mrs. Ambika Sharma serves as Managing Director, India at the U.S.-India Business Council. Her extensive leadership at FICCI and experience in global strategy strengthens the Company's international alignment and stakeholder engagement.

MR. SURINDER KUMAR ARORA
Managing Director

Mr. Surinder Kumar Arora has over 30 years of experience in driving manufacturing excellence. He plays a pivotal role in advancing automation, innovation and process efficiency to support operational performance and margin expansion.

MR. ASHOK KUMAR ARORA
Whole Time Director
(w.e.f April 08, 2026)

Mr. Ashok Arora is a well-known industry leader with over 40 years of experience in the global FMCG consumer food space. He represents both the entrepreneurial roots and operational backbone of LT Foods, with deep expertise in sourcing, processing and supply chain operations.

MR. RAJU LAL
Independent Director

A chartered accountant with 30+ years of experience, Mr. Raju Lal has expertise in strategic planning, operational excellence, compliance and business development across diverse sectors.

MS. RIMA GUPTA
Independent Director
(w.e.f April 08, 2026)

Ms. Rima Gupta is an Independent Director and a seasoned marketing and brand strategy professional with nearly 40 years of experience, including 26 years in strategic consulting across FMCG, durables, IT services, agriculture, hospitality and automobiles.

MR. RAJ KUMAR JAIN
Independent Director
(w.e.f May 14, 2026)

Mr. Raj Jain is a seasoned business leader with extensive experience across retail, media, consumer goods and consulting. He currently serves as Managing Director of Clicktech Retail Private Limited and is the founder of Bounce Inc., a boutique consultancy focused on market entry in India, operational efficiency and phygital transformation.

Key Leadership Team

INDIA

Ritesh Arora
CEO, India and
Far East Business

Sachin Gupta
Chief Financial Officer

Palash Aggrawal
Chief Human
Resource Officer

Monika Chawla Jaggia
Chief Corporate
Development Officer

Varun Sharma
Chief Digital Officer

Sanjeev Uppal
Chief Supply Chain and
Operations Officer

Manoj Chugh
Chief Procurement Officer

Ritesh Sud
Chief Marketing Officer

Jitesh Bhatia
Chief Sales Officer

Rajinder Wadhawan
President – Madhya
Pradesh Operations

Anu Sharma
Vice President and Head
of Legal Affairs

Amit Mehta
Vice President - Foods
and MD, Kameda LT Foods
(India) Pvt. Ltd.

Namit Mehra
Vice President and Head of
Ocean Freight Buying

Arvind Kumar Yadav
Assistant Vice
President and Head - IT

AMERICA

Abhinav Arora
President

Puneet Kaur
Chief Operating Officer

Andrew W Cops
Chief Growth Officer

Mukesh Agrawal
Chief Financial Officer

Shea Levitch
Chief Human
Resources Officer

David Mackenzie
Director – Procurement

Tubtim Thitareungsak
Regional Procurement Manager-
Speciality Rice

EUROPE / UK

Vikas Magoon
Director

Aditya Arora
Director

Anmol Arora
Director

Anubha Bajaj
Director-Sales

Vishal Aggarwal
Chief Financial Officer

Vaibhav Srivastava
Finance Controller

Kieran Winestein
Operations Director

Anita Jobanputra
HR Director

Nick Fairclough
Head of QESH

Mirna Duskan
Human Resources

Anna Solecka
Quality Head

MIDDLE EAST

Gursajan Arora
CEO

Vivek Kumar
General Manager – Sales and Business Development

Mutaz Hijazi
Business Head - KSA

Saumya Sinha
Associate Vice President - Marketing

NATURE BIO FOODS

Rohan Grover
CEO

Rajesh Jaswal
Head of India Business Delivery

Krishnendu Chattopadhyay
Head of Agriculture Extension Programs and Organic Compliance

Christiane Bell
Head of Consumer Goods Business, Europe

Profile of Advisors

DR. N. S. RAJAN

Dr. N. S. Rajan brings nearly 40 years of expertise in leadership, human resources and strategic business management. As a former Group CHRO of Tata Sons and global leader of people advisory at Ernst and Young, he excels in driving organisational transformation, talent development and sustainable business practices. Renowned for his thought leadership, he is also a recognised author, speaker and mentor to startups in HR and technology.

MR. ARJAN BOTH

Arjan is an experienced professional with over 20 years in the FMCG sector, focusing on international retail sourcing, primarily in Europe. His career highlights include leading high-impact sourcing and negotiation strategies for major global and European retail alliances, demonstrating a consistent ability to drive value and foster collaboration across diverse markets.

MR. H.E. ALPHONSUS STOELINGA

Ambassador of the Netherlands to India, Nepal and Bhutan since August 2012, Mr. Stoelinga has a strong focus on enhancing economic ties and facilitating business collaborations between Dutch and South Asian companies. His efforts are directed towards expanding trade opportunities, supporting Dutch businesses in entering new markets and encouraging investments that benefit both regions.

MR. UMESH PARMAR

Umesh Parmar is a seasoned executive with over 16 years of expertise in the FMCG industry, known for successfully leading acquisitions and business transformations. His leadership spans strategic development, operational management and stakeholder engagement, delivering impressive financial performance and driving growth in competitive markets.

MR. SRIDHAR KRISHNAN

Sridhar Krishnan is a seasoned professional with extensive experience in leadership roles, including over 18 years at Olam International. His expertise spans commodity trading, international trade and strategic oversight of businesses, focusing on driving growth and managing complex operations across diverse geographies.

Corporate Information

BOARD OF DIRECTORS

Mr. Vijay Kumar Arora
Chairman and Managing Director

Mr. Ashwani Kumar Arora
Managing Director and Chief Executive Officer

Mr. Surinder Kumar Arora
Managing Director

Mr. Ashok Kumar Arora
Whole Time Director

Mr. Alrumaih Sulaiman Abdulrahman S
Non-Executive Non-Independent Director

Mr. Abhiram Seth
Lead Independent Director

Ms. Ambika Sharma
Independent Director

Mr. Raju Lal
Independent Director

Ms. Rima Gupta
Independent Director

Mr. Raj Kumar Jain
Independent Director

KEY LEADERSHIP TEAM

INDIA

Ritesh Arora
CEO - India and Far East Business

Sachin Gupta
Chief Financial Officer

Palash Aggrawal
Chief Human Resource Officer

Monika Chawla Jaggia
Chief Corporate Development Officer and Company Secretary

Varun Sharma
Chief Digital Officer

Sanjeev Uppal
Chief Supply Chain and Operations Officer

Manoj Chugh
Chief Procurement Officer

Ritesh Sud
Chief Marketing Officer

Jitesh Bhatia
Chief Sales Officer

Rajinder Wadhawan
President – Madhya Pradesh Operations

Anu Sharma
Vice President and Head of Legal Affairs

Amit Mehta
Vice President - Foods and MD, Kameda LT Foods (India) Pvt. Ltd.

Namit Mehra
Vice President and Head of Ocean Freight Buying

Arvind Kumar Yadav
Assistant Vice President and Head - IT

AMERICAS

Abhinav Arora
President

Puneet Kaur
Chief Operating Officer

Andrew W Cops
Chief Growth Officer

Mukesh Agrawal
Chief Financial Officer

Shea Levitch
Chief Human Resources Officer

David Mackenzie
Director Procurement

Tubtim Thitareungsak
Regional Procurement Manager-Speciality Rice

EUROPE/UK

Vikas Magoon
Director

Aditya Arora
Director

Anmol Arora
Director

Anubha Bajaj
Director-Sales

Vishal Aggarwal
Chief Financial Officer

Vaibhav Srivastava
Finance Controller

Kieran Weinstein
Operations Director

Anita Jobanputra
HR Director

Nick Fairclough
Head of QESH

Mirna Duskan
Human Resource

Anna Solecka
Quality Head

MIDDLE EAST

Gursajan Arora
CEO

Vivek Kumar
General Manager - Sales and Business Development

Mutaz Hijazi
Business Head - KSA

Saumya Sinha
Associate Vice President - Marketing

NATURE BIO FOODS LIMITED

Rohan Grover
CEO

Rajesh Jaswal
Head of India Business Delivery

Krishnendu Chattopadhyay
Head of Agriculture Extension Programs and Organic Compliance

Christiane Bell
Head of Consumer Goods Business, Europe

STATUTORY AUDITORS

MSKA and Associates

BANKERS TO THE COMPANY

Punjab National Bank (Lead Bank)
State Bank of India
ICICI Bank Ltd.
Indusind Bank
Kotak Mahindra Bank Ltd.
HDFC Bank Ltd.
Qatar National Bank Q.P.S.C.
CTBC Bank Co. Ltd.
Doha Bank Q.P.S.C.
Union Bank of India
SBM Bank (India) Ltd.
Federal Bank Ltd.
Bank of Baroda
Mashreq Bank
Rabobank
Cooperative Rabo Bank U.A.
Mechanics Bank
JP Morgan Bank

MANAGEMENT

DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global Economy[1]

The global economy expanded at a moderate pace in CY2025, driven by resilient consumer spending, public infrastructure investments and stable labour markets across major economies. Global GDP grew at approximately 3.5% during this period, despite persistent geopolitical tensions and evolving international trade policies.[2] Global headline inflation moderated to 4.1% in CY2025 from 5.8% in CY2024, reflecting the cumulative impact of monetary tightening across economies and moderation in price pressures across several sectors.

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

[2]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

However, inflationary risks resurfaced towards the end of the year amid rising geopolitical tensions, energy market volatility and disruptions to key trade and shipping routes. Elevated interest rates, tighter financial conditions and trade-related uncertainties also continued to weigh on investment activity and business sentiment across developed markets.

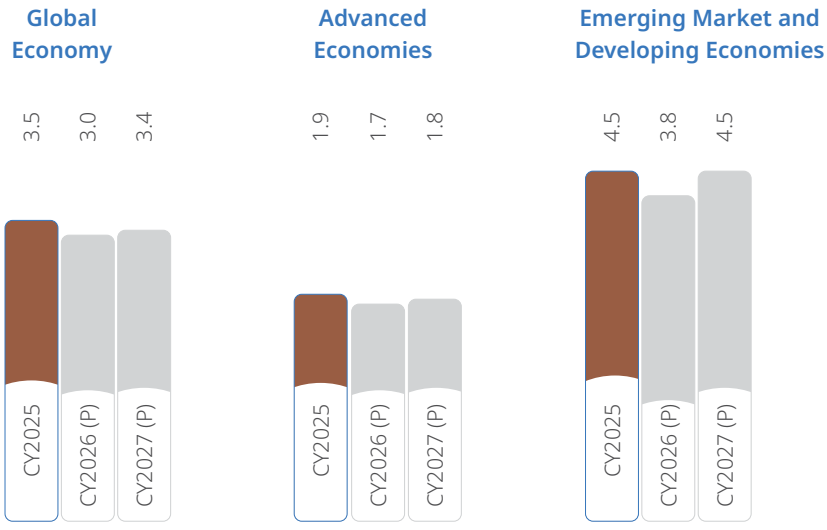
Economic growth trends remained uneven across regions. Advanced economies recorded slower growth of around 1.9%, as elevated interest rates and tighter financial conditions weighed on consumption and investment activity across the United States and the Euro Area. Emerging markets and developing economies expanded at a stronger pace of approximately 4.5%, driven by domestic demand, infrastructure investments and improving manufacturing activity, continuing to contribute a larger share to global growth.

Global trade activity witnessed temporary support during the year due to front-loaded shipments ahead of anticipated tariff increases and trade restrictions. However, trade policy uncertainty increased again during early CY2026 following tariff-related developments in the United States, while escalating geopolitical tensions in West Asia disrupted critical energy and shipping routes, including the Strait of Hormuz. These developments resulted in increased volatility across crude oil, gas and commodity markets, while also heightening concerns around supply chain disruptions and global financial conditions.

Against this backdrop, economies across the world increasingly focused on strengthening domestic manufacturing capabilities, diversifying supply chains, enhancing energy and food security and expanding strategic trade partnerships to improve long-term economic resilience amid a changing geopolitical and trade environment.

GDP Growth Projections

(%)



P- Projections

CY-Calendar Year

Source: IMF, World Economic Outlook, July 2026

Regional Focus

USA

The US economy remained resilient during CY2025, supported by healthy consumer spending, stable employment conditions and easing inflationary pressures. Household consumption continued to support economic activity despite elevated borrowing costs and tighter financial conditions. However, evolving trade policies, tariff-related developments and shifts in global supply chains created uncertainty for businesses engaged in international trade.

Europe

Europe experienced a gradual recovery during CY2025 as inflation moderated and consumer confidence improved across several markets. However, economic activity remained affected by weak industrial output, subdued external demand and elevated energy costs. Geopolitical developments and trade-related uncertainties continued to influence business sentiment and investment decisions across the region.

Middle East

The Middle East maintained steady economic momentum supported by investments in infrastructure, tourism, retail and other non-oil sectors. Consumer spending remained resilient across several markets, aided by urbanisation, population growth and rising disposable incomes. At the same time, geopolitical tensions in West Asia and disruptions across key shipping corridors contributed to volatility in energy, freight and commodity markets. Nevertheless, the region continued to benefit from strong consumption trends, expanding retail networks and sustained investments aimed at diversifying economic activity beyond hydrocarbons.

Outlook

The global economic outlook remains moderate, with growth projected at around 3.0% in CY2026 and 3.4% in CY2027. While economic activity is expected to remain supported by resilient domestic demand across emerging markets and a gradual easing of financial conditions, growth across major economies is likely to remain below long-term historical averages amid persistent geopolitical and trade-related uncertainties.

Global inflation is projected to pause its recent decline and increase from 4.1% in CY2025 to 4.4% in CY2026 before moderating to 3.7% in CY2027, due to higher energy and food prices as well as ongoing supply-side pressures. Central banks are expected to maintain a cautious approach as they balance inflation management with the need to support economic growth and financial stability.

The outlook remains sensitive to developments in West Asia, evolving trade policies and volatility across energy and commodity markets. Prolonged disruptions to trade routes, escalation of geopolitical tensions or renewed inflationary pressures could affect global trade flows, investment activity and consumer demand. Emerging and developing economies are expected to remain the primary drivers of global growth, supported by domestic consumption, infrastructure investments and industrial development, although they remain vulnerable to external shocks and financial market volatility.

Indian Economy

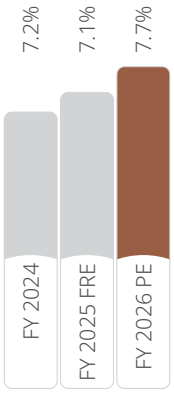
India remained among the fastest-growing major economies in FY2026, supported by strong economic fundamentals, robust household spending and healthy capital formation. According to the Provisional Estimates released by MoSPI, real Gross Domestic Product (GDP) growth is estimated at 7.7%, following growth rates of 7.1% in FY2025 and 7.2% in FY2024. Economic activity was driven by broad-based expansion across manufacturing, services and investment-led sectors, with Private Final Consumption Expenditure and Gross Fixed Capital Formation both registering growth of over 9%.[3]

Inflation remained largely within a comfortable range during most of the year, aided by favourable supply conditions and easing food prices, although some upward pressure emerged towards the close of FY2026 due to food and energy-related factors. The moderation in inflation helped preserve household purchasing power and provided a conducive environment for consumption across urban and rural markets.

Macroeconomic fundamentals remained stable, supported by healthy financial sector conditions, robust tax collections and continued policy support. The Reserve Bank of India reduced the repo rate by 125 basis points since February 2025 to support liquidity, credit growth and consumption.[4] Policy measures, including income tax relief, Goods and Services Tax (GST) rationalisation and labour reforms, continued to support consumption, formalisation and ease of doing business. However, global trade uncertainties and geopolitical developments, particularly in West Asia, may impact India through energy prices, trade flows and financial conditions.

India's GDP Growth

(%)



FRE- First Revised Estimates, PE- Provisional Estimates

Source: MoSPI Provisional Estimates FY2026

[3]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

[4]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

Outlook

India's economic outlook remains favourable, supported by strong domestic demand, sustained infrastructure investments and continued policy support. According to the Reserve Bank of India, real GDP growth is projected at around 6.6% in FY2027, with private consumption and investment activity expected to remain key growth drivers.[5] The impact of income tax relief measures announced in the Union Budget 2026-27, improving rural demand, healthy labour market conditions and easing financial conditions, are expected to support household spending and economic activity. Growth is also expected to benefit from continued government focus on manufacturing, infrastructure development, logistics efficiency and ease of doing business.

There are also concerns regarding the possible emergence of El Niño conditions during the monsoon season, which could affect rainfall distribution across parts of the country. A weaker and uneven monsoon may impact agricultural output and rural demand while also exerting pressure on food prices and consumption activity across agriculture-dependent sectors in the near term. Global trade disruptions, weaker external demand conditions and prolonged geopolitical instability may also affect export growth, investment flows and financial market stability.

However, India's relatively strong macroeconomic fundamentals, improving infrastructure ecosystem, digital transformation, policy reforms and manufacturing competitiveness are expected to support steady economic growth and resilience amid an evolving global economic environment.

FMCG INDUSTRY

Global

Shifting consumer lifestyles, evolving consumption habits and macroeconomic volatility are actively reshaping the global Fast-Moving Consumer Goods (FMCG) landscape. Consumers are increasingly deliberate in their purchasing decisions, expecting a careful balance between affordability and uncompromising standards in product quality, convenience, health and brand trust.

Concurrently, geopolitical tensions, trade policy shifts and supply chain disruptions are influencing business strategies across industries. Despite these challenges, the essential nature of FMCG products continues to support demand, with global FMCG retail sales estimated to surpass USD 8 trillion by 2029, with a projected compound annual growth rate (CAGR) of 5% during 2025-2029.[6]

[5]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

[6]https://go.euromonitor.com/rs/805-KOK-719/images/Euromonitor-FMCGOutlook-25ed.pdf?mkt_tok=ODA1LUtPSy03MTkAAAGilkp-J2YLx4OZ9GamQAG0LkqdYgpr4XRwNQL00pc9OfIrDiIdLakB7JerUTAoLtt3DyUsMHocCl3LoQjRkrClcwIvlTn_yANQuu2qd819-T7SI6KmzQ

FMCG: Global Retail Sales and Growth

Source: Euromonitor

Food and beverage categories remain primary drivers of the FMCG sector, fuelled by evolving dietary patterns, rapid urbanisation and the growing consumer demand for both convenience and nutritional quality. Additionally, increasing workforce participation, shifting household demographics and time-constrained lifestyles continue to accelerate the adoption of packaged foods and convenient meal solutions across target markets.

Health and wellness considerations, together with premiumisation, are exerting greater influence on food consumption patterns. Consumers are increasingly seeking products that combine superior quality with natural ingredients, minimal processing, clean-label formulations and clear ingredient transparency. This shift is encouraging food companies to introduce differentiated offerings that address evolving expectations around nutrition, authenticity, convenience and overall well-being. Growing emphasis on healthier lifestyles, simplicity and comfort is encouraging food companies to introduce differentiated offerings that combine nutrition, convenience and quality. Consumer demand is rapidly shifting towards premium food experiences, authentic cuisines and products with clear provenance across both developed and emerging markets.

Rice remains one of the world's most important staple foods, supporting food security and daily nutrition across a large share of the global population. Global rice consumption and residual use is projected at approximately 541.4 million metric tonnes in 2026/27, while global rice trade is expected to reach 63.1 million metric tonnes, reflecting sustained demand across both producing and importing regions.[7]

Within the broader global rice market, Basmati represents a rapidly expanding premium aromatic category. The global Basmati rice market was valued at approximately USD 14.59 billion in 2025 and is estimated to reach USD 16.36 billion in 2026. It is projected to expand to USD 25.96 billion by 2030, growing at a CAGR of 12.2%. Growth is being driven by rising exports from India, increasing consumer preference for aromatic and premium packaged rice, expansion of online grocery channels and a growing emphasis on product authenticity and certification. Demand for traceable and authenticated Basmati, branded packaging, value-added processing and organic and sustainably cultivated varieties is also shaping the category's development.[8]

Rising multicultural populations, increasing popularity of international cuisines and growing preference for authentic food experiences are supporting demand for speciality rice varieties across global markets. This trend is also evident in the United States, where imports of aromatic long-grain rice, including Basmati, remained strong through March 2026. The outlook for sustained imports in 2026/27 points to a broader shift in consumer preference towards premium and differentiated rice varieties. Demand growth across regions such as North America, Europe, Africa and Southeast Asia is further expanding opportunities for premium and differentiated rice offerings. Interest in organic, value-added and differentiated grain products is also gaining traction as consumers place greater emphasis on food quality, nutrition, convenience and sustainability, supporting the evolution of the global rice market beyond traditional staple consumption.

Convenience-led consumption is emerging as another defining trend within the food industry. The global convenience food market was valued at approximately USD 537.9 billion in 2025 and is projected to reach USD 833.8 billion by 2034, growing at a CAGR of 4.99%.[9] Urban lifestyles, increasing workforce participation and changing household structures are strengthening demand for Ready-to-Cook (RTC), Ready-to-Eat (RTE) and other value-added meal solutions that offer ease of preparation without compromising on taste or nutrition. Digital commerce, quick commerce and omnichannel retail platforms are further expanding product accessibility and influencing purchasing behaviour across categories, creating new growth opportunities across the global FMCG landscape.

[7]https://ers.usda.gov/sites/default/files/_laserfiche/outlooks/114145/RCS-26D.pdf?v=40242

[8]https://www.researchandmarkets.com/report/basmati-rice?srsltid=AfmBOorO_VzhFMe0Du9yHQ82UF18_W1MzmCQ74jJPjHJa0BwEvE8q8Kp

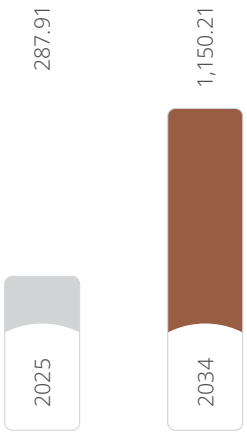
[9]https://www.imarcgroup.com/convenience-food-market

India

India's rapid emergence as a premier consumer market is fundamentally reshaping the food and FMCG landscape. Rising disposable incomes, an expanding middle class, rapid urbanisation and improving digital connectivity are strengthening consumption across categories, while increasing aspirations are influencing purchasing decisions. The Indian FMCG market was valued at approximately USD 287.9 billion in 2025 and is projected to reach USD 1,150.2 billion by 2034, supported by favourable demographics, growing brand consciousness and expanding access to organised retail channels.[10] Urban consumption remains a key growth driver, while improving connectivity and rising incomes are creating new opportunities across smaller towns and rural markets.

India FMCG Market

(USD billion)



Source: IMARC

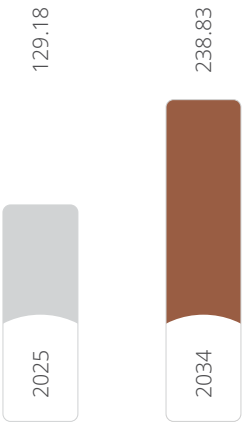
Consumers are increasingly gravitating towards branded, hygienically packaged and quality-assured products in the food segment. Growing awareness around food safety, nutrition and product premiumisation, coupled with changing household structures and busier lifestyles, is driving demand for convenient and value-added food offerings across global markets. The rapid expansion of modern trade, e-commerce and quick commerce platforms is further enhancing product accessibility and accelerating the shift towards organised food categories. At the same time, premiumisation and health-conscious consumption are gaining momentum, supporting demand for differentiated, organic and convenience-oriented food products across the country.

Packaged Food Market

The packaged food category is emerging as a key growth driver within India's food ecosystem, supported by rising urbanisation, increasing disposable incomes and changing consumer lifestyles. The changing consumer preference towards convenience, consistency and food safety is driving a higher adoption of branded and hygienically packaged products. Furthermore, the rapid expansion of modern retail, e-commerce and quick commerce platforms is further enhancing product accessibility across urban and semi-urban markets. The Indian packaged food market was valued at approximately USD 129.18 billion in 2025 and is projected to reach USD 238.83 billion by 2034, reflecting sustained demand for convenience-led and value-added food products.[11]

India Packaged Food Market

(USD billion)



Source: IMARC

Indian Packaged Rice Market

Rice remains one of the most important categories within India's packaged food landscape, supported by its integral role in household consumption. A growing preference for branded food staples is shifting consumer focus from loose and unbranded rice towards packaged alternatives that offer assured quality, standardised grading, traceability and hygienic packaging. Rising awareness around food safety, consistency and product premiumisation is strengthening demand for branded rice products across consumer segments.

India's packaged rice market reached approximately 13.68 million tonnes in 2025 and is projected to grow to 21.09 million tonnes by 2034.[12] Growth is being supported by rapid urbanisation, rising disposable incomes and evolving consumer preferences. Within the Indian market, nearly 70% of rice consumption continues to take place through loose and unbranded channels, while branded and packaged rice accounts for around 30%, highlighting significant headroom for organised players as consumers increasingly shift towards quality-assured and hygienically packaged products.

[10]https://www.imarcgroup.com/india-fmcg-market

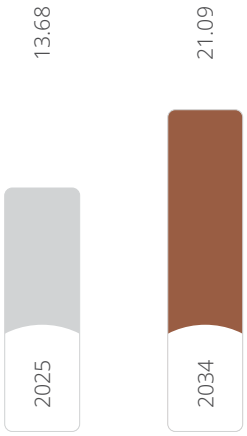
[11]https://www.imarcgroup.com/india-packaged-food-market https://www.imarcgroup.com/india-fmcg-market

[12]https://www.imarcgroup.com/india-packaged-rice-market

Urban households and younger consumers are increasingly seeking products that combine convenience, quality and nutrition, driving demand for premium rice varieties, low-GI offerings, organic rice and Ready-to-Cook (RTC) solutions. Growing preference for hygienically packaged, quality-assured and easy-to-prepare food products is further supporting the expansion of branded packaged rice across the country. Basmati rice accounted for over 51% of the packaged rice market in 2025, reflecting strong demand for premium and differentiated rice offerings.

India Packaged Rice Market

(million tonnes)



Source: IMARC

Organic Food Market

The organic food category is experiencing accelerated growth as consumers increasingly seek greater transparency, traceability and authenticity in their food choices. Growing preference for clean-label products, sustainable farming practices and certified organic offerings is driving demand across categories. The organic food market is estimated at approximately USD 364.09 billion in 2026 and is projected to reach USD 647.73 billion by 2030, growing at a CAGR of 15.5%.[13]

Market demand is increasingly supported by changing consumer buying behaviour. Consumers are demonstrating greater awareness regarding the origins of their food with a rising preference for natural and environmentally responsible products. Expanding availability through organised retail, e-commerce and specialised organic channels is improving accessibility across markets, while stronger certification and traceability frameworks are enhancing consumer confidence. Growing adoption of organic cereals, grains and value-added food products is expected to support the long-term growth outlook of the category.

GROWTH DRIVERS

Evolving Consumption Patterns and Lifestyle Shifts

Rising urbanisation, smaller household sizes, increasing workforce participation and busier lifestyles are reshaping food consumption habits. Consumers are increasingly seeking products that combine convenience, consistency and quality, supporting demand across packaged foods, Ready-to-Cook (RTC) solutions, premium staples and value-added food categories.

Digital Commerce Reshaping Food Distribution

The rapid expansion of e-commerce, quick commerce and digital retail ecosystems is transforming how consumers discover and purchase food products. Improved accessibility, wider assortment availability and faster delivery models are expanding the reach of branded food products beyond traditional urban markets and enabling deeper market penetration across emerging consumption centres.

Growing Preference for Premium and Differentiated Offerings

Consumer demand is increasingly moving beyond basic staples towards differentiated products offering superior quality, convenience, nutrition and unique attributes. Premium rice varieties, organic products, clean-label foods, speciality grains and convenience-oriented formats are benefiting from changing preferences and increasing willingness among consumers to spend on value-added offerings.

[13]https://www.researchandmarkets.com/reports/5939781/organic-food-market-report?srsltid=AfmBOorztyG5-UH6hGVCZ0-bXuA9LdnRwWgXobjKCR3k0S8hySKwz23m

Expansion of Food Processing and Value-added Food Ecosystems

Investments in food processing infrastructure, cold-chain networks, warehousing and supply-chain capabilities are improving product availability, shelf life and distribution efficiency. Government initiatives supporting food processing and manufacturing are also facilitating the development of value-added food categories and strengthening the organised food ecosystem.

Rising Demand for Transparency and Product Premiumisation

Consumers are increasingly paying attention to product origin, sourcing practices, ingredient transparency and certification standards. This shift is strengthening demand for branded, traceable and certified food products across categories, while supporting the growth of organic, clean-label and quality-assured offerings.

Expanding Consumption Base

India's young population, growing middle-income households and rising discretionary spending continue to expand the country's consumption base. Increasing purchasing power and aspirations are driving demand across food categories and creating a favourable environment for organised players to introduce innovative and premium products.

LT FOODS POSITIONED AT THE INTERSECTION OF POWERFUL FOOD CONSUMPTION TRENDS

The global food industry is undergoing one of its most significant transformations, driven by premiumisation, health and wellness, convenience-led consumption, sustainability and growing demand for authentic global cuisines. These structural trends are creating attractive long-term opportunities for companies with strong brands, differentiated capabilities and the ability to evolve with consumer preferences. LT Foods is strategically positioned at the convergence of these powerful trends through its portfolio of trusted brands, integrated business model and expanding participation across high-growth food categories.

WHY LT FOODS IS POSITIONED TO WIN

Leadership in Attractive and Growing Categories

The Basmati and Other Specialty Rice category remains highly attractive for LT Foods due to growing global demand for premium, branded and authentic food products. Rising consumer preference for quality, traceability and premium food experiences is driving strong category growth across India, North America, Europe and the Middle East. With market-leading brands such as DAAWAT®, Royal® and Golden Star®, a strong farm-to-fork value chain and presence in over 85 countries, LT Foods is well positioned to benefit from premiumisation trends and expanding consumption of specialty rice worldwide.

Capturing Structural Consumer Trends

The Company is increasingly participating beyond traditional rice consumption through organic foods, Ready-to-Eat (RTE), Ready-to-Cook (RTC) and Ready-to-Heat (RTH) and other convenience-led food categories. These businesses are aligned with some of the fastest-growing food consumption trends globally, including wellness, sustainability and convenience-driven lifestyles.

Strong Portfolio of Trusted Consumer Brands

Over decades, LT Foods has built a portfolio of trusted brands with strong consumer relevance across multiple geographies. DAAWAT®, Royal®, Golden Star®, Heritage, Ecolife and Kari Kari provide access to diverse consumer segments, consumption occasions and growth opportunities while creating a strong platform for innovation and premiumisation.

Integrated Farm-to-Fork Competitive Advantage

The Company's integrated sourcing, ageing, processing, manufacturing and distribution ecosystem enables superior quality, traceability, consistency and supply-chain resilience. Long-standing farmer relationships, sustainable sourcing programmes and deep category expertise create competitive advantages that are difficult to replicate.

Global Platform with Multiple Growth Engines

LT Foods serves consumers across more than 85 countries through a diversified business model spanning India, North America, Europe, United Kingdom, Middle East and other international markets. This diversified footprint provides access to both mature and emerging growth markets while reducing dependence on any single geography.

Disciplined Capital Allocation and Financial Strength

The Company combines growth ambitions with prudent capital allocation, disciplined acquisition strategy and a strong balance sheet. Investments are focused on strengthening brands, expanding growth platforms, enhancing operational capabilities and creating sustainable long-term returns while maintaining financial flexibility and resilience.

COMPANY OVERVIEW

LT Foods Ltd. is a leading billion-dollar global fast-moving consumer goods (FMCG) company in the consumer food sector. It has been a leading global player in the speciality rice and rice-based foods business for more than 75 years. The Company delivers the finest quality and taste experiences in more than 85 countries across India, United States, United Kingdom, Europe, Middle East, Far East and rest of the world. The Company's flagship brands include DAAWAT®, one of India's most loved and consumed basmati brands and Royal®, North America's most loved brand, among others. The Company is expanding to address the evolving food preferences of millennials by offering organic foods in global markets and supplying organic food ingredients to leading businesses. The Company is committed to nurturing the goodness of food for people, the community and the planet.

At the heart of this transformation is a portfolio of consumer brands led by DAAWAT®, Royal®, Golden Star, Heritage, Ecolife and Kari Kari, which address diverse consumer needs across premium rice, organic foods, convenience meals and snacking categories. The Company is enhancing its relevance among evolving consumer segments through investments in premium offerings, product innovation and value-added food categories aligned with changing consumption preferences, along with further solidifying its Basmati and speciality rice business.

LT Foods has expanded its presence beyond its traditional strengths in rice through a growing focus on speciality rice, organic foods and adjacent food categories. During the reporting year, the Company strengthened its organic foods platform through Nature Bio Foods' entry into the European B2C market, while the acquisition of the remaining stake in Golden Star Trading Inc. enhanced its participation in the Jasmine rice category and strengthened its speciality rice portfolio in North America.

Supporting this growth is an integrated sourcing, processing, manufacturing, global distribution and sales ecosystem. Long-standing farmer partnerships, advanced processing infrastructure, strategically located facilities, a well-established global supply chain and an extensive distribution network spanning more than 85 countries enable the Company to deliver quality, traceability and consistency across markets.

India remains a key pillar of the Company's growth strategy, supported by strong and much-loved brands, an expanding distribution network, increasing household reach and rising consumer preference for premium packaged food products. Across international markets, the US business has delivered consistent results and further strengthened its

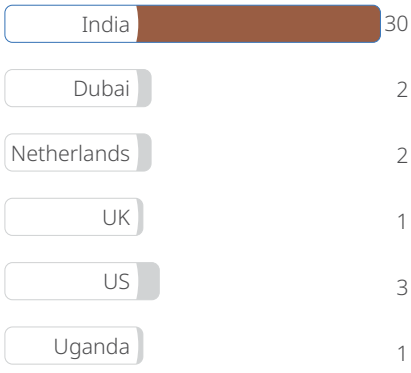
position by achieving a 60% share of basmati rice imports. Golden Star has also become the leading brand in the market. The Middle East has emerged as an important growth region, driven by strengthening brand equity, deeper retail presence and expanding participation across premium Basmati rice categories, including Saudi Arabia. A diversified presence across North America, India, Europe, the United Kingdom, the Middle East and other international markets, combined with a growing portfolio of branded and value-added food products, positions LT Foods to capitalise on long-term opportunities across the global food industry.

Operational Performance Review

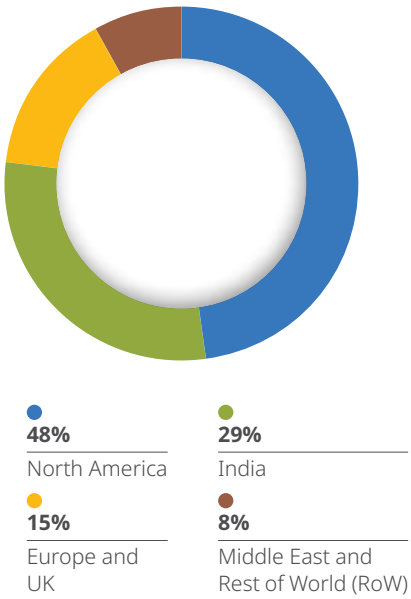
LT Foods' operating model is built on an integrated value chain spanning sourcing, manufacturing, processing, distribution and consumer engagement across domestic and international markets.

During the year, LT Foods strengthened key elements of its operating platform through investments in distribution capabilities, manufacturing infrastructure, sustainable sourcing initiatives and digital systems. These initiatives enhanced supply chain responsiveness, improved operational visibility and supported the Company's growth across speciality rice, organic foods and ingredients and convenience-led food categories.

Distribution Hubs



Revenue Mix in FY2026



GROWTH STRATEGY

LT Foods is actively executing a strategic growth plan to strengthen its consumer food platform through portfolio diversification, premiumisation, market expansion and sustainability-led value creation. Leveraging its strong brand portfolio, integrated sourcing ecosystem and global distribution network, the Company is building a scalable and resilient food business across domestic and international markets.

Extending Product Portfolio

The Company is broadening its presence across high-growth food categories beyond speciality rice. Organic foods and ingredients, Ready-to-Eat (RTE), Ready-to-Heat (RTH) and Ready-to-Cook (RTC) products form key pillars of this diversification strategy, complemented by opportunities across convenience foods, health-oriented products and other value-added food categories. LT Foods is strategically diversifying its global portfolio by expanding into meal solutions, snacking and ethnic food categories. These initiatives create new growth avenues beyond its traditional rice business. The Company aims to capture multiple consumption occasions while meeting consumer demands for convenience, health, premium quality and sustainability.

Enhancing Brand Equity and Premium Offerings

Brand building, product innovation and premiumisation are key drivers of growth. The Company is strengthening the consumer franchise of brands such as DAAWAT®, Royal®, Golden Star, Heritage, Ecolife and Kari Kari through differentiated products, targeted consumer engagement initiatives and category extensions, while increasing the contribution of value-added products within the overall portfolio. Product innovation and premium offerings are expected to support stronger consumer engagement and create additional growth opportunities across markets.

Building a Resilient and Technology-Enabled Value Chain

Sustainability and technology form important pillars of LT Foods' long-term growth agenda. The Company is advancing data-driven sourcing capabilities, responsible sourcing practices, climate-smart agriculture initiatives, traceability systems and low-carbon rice cultivation programmes across its sourcing ecosystem. At the same time, investments in digital planning, procurement, warehousing and supply chain management are enhancing visibility, decision-making and operational agility across the organisation. Together, these initiatives are supporting the development of a more resilient, transparent and responsive value chain capable of supporting long-term growth.

Scaling Growth Across India and Global Markets

India remains a strong growth market in its own right, rather than simply a base for international expansion. Rising income levels and increasing brand consciousness are accelerating the structural shift from loose, unbranded rice to packaged, branded alternatives. Branded penetration is still only around 30% of overall consumption, leaving significant headroom for organised players. Branded Basmati rice is increasingly an aspirational purchase for Indian households and LT Foods is capturing this shift through sustained brand-building, targeted marketing campaigns and an expanding omnichannel presence across traditional trade, modern trade, e-commerce and quick commerce. This combination is driving deeper category penetration and steady household acquisition for DAAWAT®. Our household reach in India expanded by 22.8% over the last 15 months to 64.4 lakhs (Kantar Household Panel, MAT Mar'26). With a market share of 23.7% in India (MAT Mar'26; AC Nielsen Retail Audit), this growth is expected to remain a key lever for the Company going forward.

International markets represent a significant growth opportunity for the Company, supported by expanding category participation, investments in local operating capabilities and strengthening consumer brands across key geographies. LT Foods is strengthening its presence across North America, Europe, the United Kingdom, the Middle East and other international markets through wider market access, stronger customer relationships and expansion into new consumer segments. Recent investments across Europe and the United Kingdom, along with the Company's expanding presence in Saudi Arabia, are expected to support market development, strengthen regional capabilities and create additional avenues for long-term growth.

Capital Allocation Framework

LT Foods deploys capital across three ordered priorities: reinvestment in the core business (brand building, manufacturing capacity, including the upcoming Raichur facility and digital and supply-chain infrastructure), disciplined bolt-on acquisitions that strengthen category leadership or geographic reach and consistent shareholder returns, while preserving balance-sheet flexibility. The Company intends to maintain leverage at optimum levels, with Net Debt/EBITDA managed well within 1x through the investment cycle, providing headroom to fund growth without compromising financial resilience. Capital allocation decisions are guided by their expected contribution to the Company's ROCE trajectory, with a bias towards investments that improve portfolio mix and margin quality over pure volume growth.

M&A Stance

LT Foods pursues M&A selectively and as an extension of its long-term portfolio strategy, rather than as a source of inorganic growth for its own sake. The Company focuses on bolt-on acquisitions that strengthen category leadership, expand brand equity, enhance route-to-market capabilities, or add differentiated product platforms across speciality rice, organic foods, health-oriented products and convenience categories. The acquisition of Golden Star Trading Inc. demonstrates this disciplined approach, providing access to the attractive Jasmine rice segment while leveraging LT Foods' existing sourcing, distribution and brand-building capabilities. Potential acquisitions are evaluated against a clearly defined framework comprising strategic fit, long-term growth potential, margin accretion, ROCE enhancement, integration feasibility and valuation discipline. The Company prioritises opportunities where LT Foods can create incremental value through its global distribution network, integrated farm-to-fork model, consumer insights and operational scale. LT Foods remains focused on bolt-on opportunities, partnerships and strategic alliances across its key markets and will continue to maintain a disciplined approach towards capital deployment, avoiding transactions that materially increase leverage, dilute returns or fall outside its core strategic priorities.

Dividend Policy

LT Foods is committed to a consistent and sustainable dividend policy that balances shareholder returns with the capital required to fund the Company's growth agenda. The Board's approach seeks to grow dividends in line with the Company's earnings trajectory while retaining sufficient capital to fund brand investments, capacity expansion and selective M&A. The Company maintained its commitment to delivering shareholder value and declared a total dividend of ₹3.00 per equity share for FY2026, consistent with its stated intent of sharing value creation with shareholders as profitability scales alongside the ROCE improvement plan.

Business Segments

Basmati and Other Speciality Rice

Basmati and Speciality Rice remained the cornerstone of LT Foods' business during the year, accounting for the largest share of the Company's portfolio across domestic and international markets. Built on decades of expertise in sourcing, ageing, processing and marketing premium rice products, the segment serves consumers across India, North America, Europe, the United Kingdom, the Middle East and other international markets through a portfolio of trusted brands and differentiated offerings. Deep category expertise, established consumer brands and the ability to address evolving consumption preferences across geographies support its strong market position.

During the year, the segment benefited from sustained demand for branded and premium rice products, driven by increasing consumer preference for quality, premiumisation and convenience. Growth was driven by strong performance across key markets, continued premiumisation of the portfolio and focused investments in brand-building and consumer engagement initiatives. Flagship brands including DAAWAT®, Royal®, Golden Star and Heritage have further strengthened its market presence through targeted consumer campaigns, product innovations and category development initiatives. These strategic efforts are specifically tailored to meet evolving consumer preferences across diverse regional markets.

In India, the segment recorded healthy growth across both value and volume, supported by strong momentum in the premium portfolio and increasing household adoption. Consumer brands such as Biryani and Super outperformed the broader consumer business, reflecting growing demand for premium and differentiated offerings. In North America, Royal® maintained its leadership position in the branded Basmati rice category, while the acquisition of the remaining stake in Golden Star Trading Inc. strengthened the Company's participation in the Jasmine rice segment and broadened its speciality rice portfolio. Supported by strong brand equity, category leadership and a diversified speciality rice portfolio, the segment is well-positioned to benefit from increasing global acceptance of Basmati rice, premiumisation trends and growing demand for branded and quality-assured food products across markets.

India Business

The India business delivered robust growth of over 14% in both value and volume terms during FY2026. Growth was supported by strong momentum across the premium portfolio despite broad-based softening in commodity prices. The speciality consumer brands, Biryani and Super, outpaced overall consumer business growth, indicating strong traction for differentiated and occasion-led offerings. Sustained investments in consumer engagement significantly benefited the business. The rollout of dynamic brand campaigns and market activations bolstered product recall and maintained daily consumption relevance across all key consumer segments

For LT Foods, India remains an essential growth engine driving consumer reach and brand portfolio expansion. The Company has advanced a focused operational agenda. Key priorities include accelerating distribution, deepening investments in brand equity and leveraging the channels of the future. These priorities supported margin expansion through premiumisation, stronger channel partner relationships across traditional and emerging platforms and a stronger foundation for sustained long-term growth.

The Company's India portfolio also gained from the broader shift towards branded, premium and trusted food products. DAAWAT® continued to strengthen its consumer franchise during the year. The increase reflects growing consumer acceptance of branded rice products and the Company's sustained focus on widening household reach across markets.

Strategic product and brand interventions during the year helped deepen consumer connect, while the Company's focus on premiumisation and household reach supported its performance across urban and

emerging markets. Supported by its wide distribution reach and strong consumer franchise, India operations remained a key contributor to the branded growth agenda of LT Foods. This success reflects The Company's growing relevance in everyday consumption occasions.

E-commerce emerged as a key growth driver during the year, enabling the Company to access new consumer cohorts while strengthening premium positioning across categories. The channel complemented the resilience of traditional trade and contributed to broader consumer reach across markets.

Sales and distribution infrastructure was further strengthened during FY2026, supporting broader market access, deeper consumer reach and improved channel execution across India. The Company's distribution reach in India stood at 1,400+ distributors, 1,500+ towns and 1,95,000+ outlets, enabling wider availability of its branded portfolio across traditional trade, modern trade and emerging channels. Expansion across Tier II and Tier III markets, alongside wider numeric distribution, further strengthened consumer access and market coverage during the year.

The Company sustained a robust focus on modern trade partners, e-commerce and quick commerce during the year. Consequently, this initiative drove an expansion in market reach and cemented The Company's leadership across a majority of e-commerce and quick commerce platforms. These channels supported stronger consumer access, improved product visibility and better availability for consumers seeking branded and premium food products across key markets.

NORTH AMERICA

North America remained the largest international market for LT Foods, supported by the continued strength of the Royal® brand and growing consumer preference for premium, authentic and convenience-oriented food products. The region benefited from sustained demand across both Basmati and Jasmine rice categories, with Royal® maintaining its leadership position in the branded Basmati rice segment and strengthening its presence among mainstream consumers beyond the South Asian diaspora.

During FY2026, the business pursued a focused strategy centred on strengthening its core brands, expanding its premium and value-added rice portfolio and broadening consumer access across channels. Brand-building and consumer engagement initiatives enhanced the relevance of Royal® among mainstream and multicultural consumers, while investments in digital and analytics-led decision-making, customer relationships and supply-chain capabilities improved responsiveness and supported profitable growth. Disciplined cost and working-capital management also helped the business navigate inflationary pressures, evolving trade policies and logistics volatility.

The business also navigated significant tariff-related volatility in the United States during the year. LT Foods adopted a calibrated approach combining customer price adjustments, supply-chain optimisation and selective absorption of costs to protect long-term consumer relationships and shelf presence. Its established on-ground operations, strong customer partnerships and focus on service continuity enabled the Company to maintain product availability across retail channels while responding progressively to changes in the tariff environment.

A key strategic milestone achieved during the year was the full acquisition of Golden Star Trading Inc. This development strengthens LT Foods' position in the Jasmine rice category and expands its speciality rice portfolio in the region. It enhanced the Company's ability to address a wider range of consumer preferences while complementing Royal®'s leadership in the Basmati category. Following the acquisition, LT Foods emerged as the leading Jasmine rice brand in the United States, further strengthening its position across speciality rice segments. Golden Star's established presence in Thai Hom Mali rice enabled the Company to participate meaningfully across two important speciality rice categories. The integration also created opportunities to leverage LT Foods' distribution network, customer relationships, sourcing capabilities and operating platform across the combined portfolio.

The business continued to benefit from a diversified channel presence spanning retail, club, foodservice, e-commerce and ethnic channels, enabling LT Foods to serve a broad consumer base while reducing dependence on any single channel or customer segment. This multi-channel presence has strengthened market reach, enhanced consumer accessibility and created multiple growth platforms across the region. The Company also widened its presence across mainstream retail and multicultural consumer segments, expanding the addressable market for Royal® and Golden Star.

Supply-chain resilience remained an important strategic priority during the year. The Company strengthened sourcing relationships across India and Thailand, diversified its supplier base and improved inventory and logistics visibility to mitigate risks arising from geopolitical developments, trade disruptions and commodity volatility. Enhanced supplier qualification, testing at origin and food-safety oversight further protected product quality, authenticity and continuity of supply.

Going forward, the North America business will focus on consolidating Royal®'s leadership in branded Basmati rice and scaling Golden Star across the Jasmine rice category. The Company intends to expand distribution across mainstream retail, club stores, foodservice, e-commerce, ethnic and multicultural channels while increasing the contribution of premium and value-added rice offerings. It will also continue to evaluate selective acquisitions, sourcing alliances and partnerships that complement the speciality rice portfolio, strengthen capabilities and support sustainable growth across the region.

EUROPE

Europe and the UK are currently in an investment phase and the Company remains positive about their long-term potential. It continues to invest in capacity, cost structures and the appropriate channel mix, with these investments expected to support profitability over the medium term. The European operations of LT Foods delivered another year of consistent revenue growth, driven by broader retail distribution, deeper customer relationships and growing sales of premium and speciality food products.

LT Foods strengthened its presence across branded, private-label and business-to-business segments, supported by an expanding operating platform across key European markets. The Company also expanded its

presence in the value segment through the launch of Indus Valley, enabling it to address a broader consumer base while maintaining the premium positioning of DAAWAT® across key markets. Germany and France remain important growth markets within Continental Europe, supported by broader distribution, targeted marketing initiatives and strengthened retailer partnerships.

A significant development during the year was the expansion of Nature Bio Foods' European operations through the inauguration of a new facility in Rotterdam. The facility strengthens the Company's organic foods platform and enhances its ability to serve both industries and consumer markets across Europe. LT Foods further enhanced its operational capabilities by investing in supply chain infrastructure and local processing nodes. This expansion of distribution networks has improved customer responsiveness while building a resilient platform for sustainable long-term growth.

The UK business strengthened its market presence during the year through a balanced mix of branded, private-label and business-to-business operations. The Company has capitalised on favourable market conditions by increasing its customer outreach, broadening its geographic distribution footprint and strictly enforcing operational efficiencies to optimise costs. LT Foods expanded its reach across retail, foodservice and independent trade channels while leveraging its supply chain capabilities and strong customer relationships to strengthen market position.

MIDDLE EAST AND REST OF THE WORLD

The Middle East is a saturated and highly competitive market, where establishing a meaningful presence as a relatively new entrant requires sustained effort. Despite regional shipping disruptions during the year, demand for the Company's products remained resilient, while its e-commerce business attained the number one position in the category. The Company is addressing the market across multiple price points to expand its reach and is encouraged by the progress achieved so far. The Middle East delivered strong performance during FY2026, supported by stronger consumer engagement, wider market reach and continued investments in brand building. The region recorded strong momentum across the UAE, Kuwait and Qatar, with these markets achieving their highest-ever sales during the year. LT Foods further strengthened the position of DAAWAT® through digital-first campaigns, retail activations and culturally relevant marketing initiatives tailored to regional consumer preferences. The Company also entered the Saudi Arabian Mazza rice category during the year, expanding its participation in one of the region's largest Basmati

rice segments and creating additional growth opportunities.

During the year, the Company sharpened its regional strategy by reducing certain non-strategic private-label businesses and placing greater emphasis on building its own branded portfolio. As a result, branded revenue increased during the year, while margins improved. In the UAE, LT Foods held an approximately 10% share of the premium segment. Saudi Arabia also recorded encouraging progress as the Company expanded its presence across foodservice, wholesale and retail channels and finalised the route-to-market for DAAWAT® in the retail segment. Its regional portfolio is complemented by DAAWAT® Hadeel, which serves the foodservice and HoReCa segment across the Middle East. Investments in infrastructure and a dedicated on-ground team further strengthened the Company's execution capabilities and created a foundation for gradual expansion across the region.

During the year, LT Foods established a new subsidiary, LTF Global Investments LLC, in Dubai, UAE, to serve as the Strategic Management Office (SMO) and International Business Office for the Group's international operations. The new subsidiary supports businesses across the Middle East, the UK, Europe and the United States through strategic services aimed at improving operating efficiencies, strengthening coordination and enhancing governance across international markets.

It also provides strategic support across sourcing and logistics-related activities as the Group's international operations expand across multiple markets. Its location in the United Arab Emirates (UAE) enables closer alignment across key sourcing and demand markets, supports faster decision-making and provides greater proximity to important supply-chain ecosystems. This strengthens market intelligence, supplier engagement and the Group's ability to respond to geopolitical and supply-chain risks, while supporting the resilience and long-term growth of its international operations.

Beyond the Middle East, markets across the rest of the world, including Africa and the Far East, continued to benefit from growing demand for branded rice products, rising interest in Indian cuisine and the Company's expanding distribution footprint. Key Far East markets such as Australia, New Zealand, Malaysia, Indonesia and Fiji recorded healthy momentum during the year, supported by stronger brand investments, wider market reach and increasing consumer acceptance of Basmati rice beyond traditional diaspora communities. Growing adoption of modern retail and digital commerce channels, coupled with rising demand for premium and health-oriented food products, further supported market expansion across the region. These initiatives strengthened market presence and supported LT Foods' growth across diverse international markets.

Organic Food and Ingredients

Consumer preference for traceable, sustainably sourced and health-oriented food products is reshaping food consumption patterns across global markets. Against this backdrop, LT Foods has built a diversified Organic Food and Ingredients business through Nature Bio Foods (NBF), serving retail, institutional and industry customers across key international markets. The business has evolved into an important part of the Company's broader food portfolio, providing exposure to high-growth categories aligned with wellness, sustainability and clean-label consumption trends.

During FY2026, the Organic Food and Ingredients segment generated revenue of ₹1,016 Crores and contributed approximately 9% of the Company's total revenue. Growth was driven by expanding participation across international markets, increasing demand for organic staples and ingredients and a broader product portfolio catering to both retail and

institutional customers. The business also benefited from rising consumer interest in sustainably sourced food products and greater adoption of organic ingredients across food manufacturing and foodservice channels.

A key milestone for L T Foods during the year was the expansion of its organic subsidiary, Nature Bio Foods, into the European market with a new facility in Rotterdam. This strategic milestone strengthens the Company's foothold in a major organic market and drives its entry into the direct-to-consumer segment. These investments broaden the Company's presence across the organic value chain and create additional growth avenues across retail, institutional and consumer channels.

Nature Bio Foods offers a diversified portfolio comprising organic rice, pulses, oilseeds, superfoods and speciality ingredients catering to evolving consumer preferences across global markets. The business is supported by internationally recognised certifications and quality standards that enable access to leading global retailers, food manufacturers and institutional customers. Growing interest in clean-label products, plant-based nutrition and sustainably produced food ingredients is creating opportunities across both developed and emerging markets. FY2026 brought cost pressures as the Company transitioned its business model from wholesale to consumer packaged goods and expanded its capacity in Europe.

The Company continues to view the organic business as an attractive long-term growth opportunity, with significant headroom across the Americas and the European organic ingredients market. These opportunities are expected to support a more balanced growth and margin profile over time.

RTH, RTE and RTC

Ready-to-Heat (RTH), Ready-to-Eat (RTE) and Ready-to-Cook (RTC) segments form an important part of LT Foods' portfolio diversification strategy and reflect the Company's growing presence across convenience-led food categories. Rising urbanisation, busier lifestyles, increasing workforce participation and changing meal consumption habits are driving demand for high-quality food products that combine convenience with authentic taste. These shifts are creating new opportunities across ready meals, meal kits, instant food solutions and snacking categories.

The portfolio comprises a range of convenience-oriented offerings spanning ready meals, rice-based meal solutions and other value-added food products marketed under brands such as DAAWAT®, Royal® and Kari Kari. Product development is guided by consumer insights, evolving food preferences and growing demand for premium and differentiated food experiences.

The business expanded its presence across existing markets while laying the foundation for future growth through product innovation and category development initiatives. Convenience foods have been identified as a strategic growth area across multiple geographies, including North America, the United Kingdom and India. The Company's regional growth plans include broadening participation across ready meals and snacking food categories.

LT Foods is driving stronger consumer adoption and market accessibility by expanding its multi-channel distribution network across modern retail, e-commerce, quick commerce and foodservice channels. Simultaneously, the Company is capturing growing consumer demand for convenient meal solutions, particularly among working professionals and time-strapped households seeking rapid meal preparation options. In international markets, increasing interest in Indian and ethnic cuisines is creating opportunities for convenience-led products that combine authentic flavours with ease of preparation.

During FY2026, the RTH and RTC segment generated revenue of ₹187 Crores. Supported by product innovation, wider market reach and growing consumer acceptance of convenience foods, the segment is expected to play an increasingly important role in LT Foods' long-term growth journey.

Brands, Innovation and Category Development

Through a combination of premiumisation, innovation and category expansion, LT Foods is broadening its presence beyond traditional rice categories and building a more diversified consumer food portfolio. DAAWAT® remains the flagship brand in India and one of the most recognised names in the premium basmati rice category. Brand campaigns such as 'Only Rice November' and 'I'm Organic' strengthened consumer engagement and enhanced brand visibility across key markets. In North America, Royal® remains the cornerstone of the branded business and enjoys strong consumer acceptance across both ethnic and mainstream households.

DAWAAT®'s positioning as a global brand rooted in authentic Indian heritage strengthens consumer trust and brand differentiation across international markets. Product quality, food safety and traceability remain central to the Company's brand proposition. During the year, LT Foods strengthened supplier verification processes, expanded testing protocols and enhanced quality assurance measures across sourcing and manufacturing operations while maintaining globally recognised food safety standards across key markets.

During the year, LT Foods introduced new products and category extensions across premium, speciality and convenience food segments. Innovations such as Saffron Basmati Rice, the expansion of quick-cooking rice offerings and new convenience-oriented formats reflect the focus on addressing evolving consumer lifestyles while creating differentiated propositions across markets. The introduction of DAAWAT® I'm Organic Rice further expanded participation in the health-oriented food segment, addressing growing consumer preference for sustainably cultivated and clean-label products. Future product development initiatives include DAWAAT® Biryani Kits, alongside opportunities across brown rice and other value-added food offerings aligned with evolving consumer preferences. Product development efforts are guided by consumer insights and supported by investments in research, culinary expertise and market intelligence.

Beyond its flagship brands, LT Foods has built a diversified portfolio through brands such as Golden Star, Ecolife and Kari Kari, each serving distinct consumer needs and market segments. Ecolife strengthens participation in the organic foods category, while Kari Kari addresses growing demand for premium snacking products. Kari Kari continued to gain traction during

the year, supported by increasing consumer interest in premium snacking formats and differentiated flavour profiles, strengthening the Company's presence in adjacent food categories. This diversified brand architecture enables participation across multiple consumption occasions and consumer cohorts while reducing dependence on any single category. A localisation-led approach across international markets, including adaptations in product formats, pack sizes and consumer communication, helps align offerings with local preferences while preserving brand authenticity.

Supply Chain and Sourcing

The supply chain and sourcing ecosystem forms the foundation of LT Foods' integrated farm-to-fork business model, enabling the delivery of quality, traceability and consistency across global markets. The Company maintains a geographically diversified sourcing network across India and global origins, which ensures supply continuity and procurement flexibility. Furthermore, the Company collaborates directly with farming communities through structured engagement programmes to enhance crop quality, productivity and sustainable agricultural practices. Through Nature Bio Foods, the organic sourcing ecosystem extends across multiple geographies and is supported by traceability-led procurement models, regenerative farming initiatives and long-term farmer relationships. These programmes promote responsible sourcing while helping strengthen agricultural livelihoods and supply-chain transparency. The sourcing ecosystem is supported by crop intelligence, production forecasting, market analytics and data-driven procurement frameworks that enhance sourcing efficiency, improve planning accuracy and strengthen decision-making across procurement operations. During the year, the Company further strengthened supply-chain resilience through higher strategic inventory buffers, enhanced logistics visibility and greater diversification across sourcing regions. Data-driven dashboards and monitoring tools improved visibility into potential supply-chain disruptions, enabling proactive intervention and supporting uninterrupted product availability across markets.

The Company's facilities operate under globally recognised quality and food safety standards, including FSSC 22000, BRC and ISO certifications. Within the organic business, products are supported by internationally recognised certifications such as USDA Organic, EU Organic, Bio Suisse, Demeter, Naturland and Fairtrade, enabling access to leading retailers, food manufacturers and institutional customers across global markets.

OPPORTUNITIES AND THREATS

Opportunities

Premiumisation Across Rice and Food Categories

Consumers across India and international markets are increasingly trading up to premium, branded and differentiated food products. Demand for aged Basmati rice, speciality rice varieties, health-oriented offerings and premium convenience foods is expanding across both mainstream and ethnic consumer segments. LT Foods' portfolio of brands, including DAAWAT®, Royal® and Golden Star, alongside its growing range of speciality and value-added products, provides a strong platform to participate in this shift towards higher-value food categories.

Growing Global Acceptance of Basmati and Speciality Rice

Basmati rice is experiencing increasing adoption across global markets, particularly in North America, Europe, the Middle East and the Far East. Growing interest in international cuisines, premium food experiences and authentic ingredients, along with the expanding South Asian diaspora and the wider global adoption of Indian cuisine, is broadening the consumer base beyond traditional diaspora communities and creating new opportunities across mainstream consumer segments. In several Far East markets, increasing awareness of Basmati rice and changing food preferences are supporting category development and market expansion.

LT Foods' strong brand equity, established distribution network and presence across more than 85 countries position it well to benefit from the expanding global demand for Basmati and speciality rice products. India's dominant position in the global Basmati trade provides an additional structural advantage. The Company's investments in brands, sourcing and distribution further strengthen its competitive position across key export markets.

Expansion of Convenience-Led Consumption

Changing lifestyles, increasing urbanisation, the growth of dual-income households and evolving consumption habits among millennials and Gen Z are creating opportunities across Ready-to-Eat (RTE), Ready-to-Heat (RTH) and Ready-to-Cook (RTC) categories. The Company's expanding portfolio of meal solutions, convenience products and snacking offerings is aligned with these evolving consumption patterns. The increasing preference for convenient products that combine ease of preparation, quality and authentic flavours provides further headroom for the Company's value-added food portfolio.

Growth of E-commerce and Quick Commerce

The rapid expansion of e-commerce and quick-commerce platforms is reshaping the way consumers discover and purchase food products across India and international markets. These channels improve product accessibility, support faster adoption of new offerings and create greater visibility for premium and value-added products. LT Foods' growing presence across digital retail channels provides an opportunity to reach a wider consumer base and respond more effectively to changing purchase behaviour.

Rising Demand for Organic and Sustainable Food Products

Consumers are increasingly prioritising traceability, sustainability and clean-label products in their food choices. The global organic foods market continues to expand, supported by growing awareness around health, wellness and responsible sourcing. Through Nature Bio Foods, LT Foods has established an integrated organic platform spanning sourcing, processing and distribution, creating opportunities to participate in the growing demand for organic ingredients and consumer products across key international markets.

Expansion Across New Geographies and Consumer Segments

The Company's ongoing efforts to strengthen its presence across the Middle East, Europe and North America create opportunities to access new consumer segments and consumption occasions. The expansion of operations in Saudi Arabia and initiatives to broaden product portfolios beyond core rice categories provide additional avenues for growth. Increasing participation in mainstream retail channels and adjacent food categories further enhances the Company's long-term growth potential.

India's Transition Towards Branded and Packaged Staples

The shift from loose staples to branded and packaged food products remains a significant opportunity in India. Rising income levels, increasing awareness around food quality and greater preference for trusted brands are accelerating category formalisation. LT Foods, with its strong consumer brands, wide distribution reach and growing presence across Tier II and Tier III markets, is well placed to benefit from this structural transformation in food consumption.

Supportive Agricultural Ecosystem

Government programmes such as PM-KISAN, Pradhan Mantri Fasal Bima Yojana and the National Food Security Mission support farmer incomes, crop protection, productivity enhancement and food security. These initiatives contribute to the resilience of India's agricultural ecosystem and provide a supportive foundation for the Company's integrated sourcing network and farm-to-fork operating model.

Threats

Climate and Commodity Price Volatility

Unpredictable weather patterns and climate-related events may affect crop yields, grain quality and raw-material availability. Fluctuations in agricultural commodity prices may also increase procurement costs and place pressure on operating margins. The Company mitigates these risks through diversified sourcing, supplier relationships, inventory planning and disciplined cost management.

Trade Policy, Geopolitical and Supply-Chain Risks

Changes in import tariffs, duties and trade regulations may affect pricing, margins and consumer demand across international markets. Geopolitical tensions and disruptions across important shipping routes may also increase freight costs and delivery timelines. The Company monitors developments across key markets and strengthens supply-chain resilience through alternative logistics routes, inventory planning and close coordination with customers and distributors.

Intense Market Competition and Brand Integrity

The packaged food market is becoming increasingly competitive, with established brands, regional players, private labels, locally grown rice varieties and alternative grains competing for consumer attention. Counterfeit products, misleading labelling and adulteration in unorganised markets may also affect consumer trust. The Company addresses these risks through product innovation, portfolio diversification, traceability and sustained investment in brand equity and consumer engagement.

Risk Management

LT Foods follows a proactive and structured approach to risk management, with risk assessment and mitigation integrated across its business operations. The Company focuses on identifying, evaluating and addressing potential risks in a timely manner to support its strategic priorities and business objectives.

A robust risk governance framework, comprising the Board of Directors, relevant Committees and functional leadership teams, enables regular monitoring and review of risks across the organisation. This framework helps ensure that emerging risks are identified, assessed and addressed through appropriate mitigation measures and internal control mechanisms.

Through defined governance processes and periodic risk reviews, the Company seeks to maintain preparedness for evolving business challenges and operating conditions. This approach supports informed decision-making and effective management of risks across business functions.

Please refer to page 38 of the Integrated Report for details on the Risks and Concerns pertaining to the business along with their mitigation plan.

Financial Overview

FY2026 has been a year of record revenues, driven by strong brand momentum, expanding distribution reach, Golden Star consolidation and partial US tariff pass-through to customers. The Company delivered its highest-ever annual revenue, with EBITDA growing strongly even as the Company accelerated investments in brand, innovation and global infrastructure.

- Revenue grew 26% year-on-year (YoY) to ₹11,023 Crores (₹8,770 Crores in FY2025), with normalised revenue growth of approximately 19% excluding the impact of US tariff pass-through.
- Gross profit increased to ₹3,692 Crores, with normalised gross profit margin of approximately 35.3%, reflecting a slight moderation due to higher input costs (paddy prices rose ~7-8% YoY) and the impact of US tariffs.
- EBITDA rose to ₹1,236 Crores with a normalised EBITDA margin of 11.8%, reflecting deliberate higher brand investments and strategic digitalisation spending.
- Profit After Tax (PAT) stood at ₹625 Crores. Margins were affected by the US tariff pass-through effect, higher brand and marketing investments (a twofold increase in India), LT Foods UK being in its investment phase and the organic segment being in a remodelling phase.
- Working capital efficiency improved markedly, with working capital days declining to 176 days from 196 days in FY2025.
- Net debt remains well controlled at a Net Debt/EBITDA ratio of 0.6x and Net Debt/Equity ratio of 0.16x in FY2026.
- ROCE stands at approximately 20%, with management committed to scaling this towards 23%+ over the medium term.
- 5-year revenue CAGR of 18% and PAT CAGR of 17% underscore the sustained long-term value creation track record.

Consolidated Financial Performance

[₹ in Crores]

Particulars	FY 2025-26	FY 2024-25
Revenue (incl. Other Income)	11,023	8,770
Gross Profit	3,692	3,030
EBITDA	1,236	1,067
EBIT	991	881
PBT	860	793
PAT	625	612
EPS	18.01	17.43

Key Financial Ratios (Consolidated)

Particulars	FY 2025-26	FY 2024-25	% Change
Debtor No. of Days	28	31	-10%
Inventory Turnover	248	277	-11%
Interest Coverage	7.6	10.0	-24%
Current Ratio (in times)	1.8	1.9	-11%
Debt Equity Ratio (in times)	0.16	0.16	-
Net Operating Margin (%)	6.2%	7.0%	-11%
Operating Profit Margin (%)	11.8%*	12.2%	-6%
Return on Net Worth (%)	14.9%	16.8%	-11%

*Normalised excluding US tariff pass-through

Company Outlook

Global food consumption patterns are evolving rapidly, driven by increasing preference for premium products, greater focus on health and wellness, rising demand for convenience-led food solutions and growing interest in sustainably sourced products. These structural shifts are creating opportunities across speciality rice, organic foods, convenience products and value-added food categories, aligning closely with LT Foods' strategic priorities.

Organic foods, health-focused offerings, convenience products and value-added formats are expected to play a larger role in the portfolio over the coming years, supported by product innovation, category development and deeper consumer engagement across markets. Investments made across sourcing, processing, brand building, product development and market expansion provide a strong platform for the next phase of growth. Recent initiatives across the organic foods business, expansion into new consumer segments and growing acceptance of branded and premium food products create opportunities to scale both existing and emerging categories.

With strong consumer brands, differentiated sourcing capabilities and an integrated farm-to-fork model, LT Foods remains focused on building a broader consumer food business while creating long-term value through innovation, premiumisation and disciplined execution. The Company believes its diversified portfolio and category-led growth approach position it well to benefit from evolving food consumption trends across global markets.

Human Resource

The Company's people strategy focused on building capabilities required to support an evolving and increasingly complex business environment. During FY2026, learning initiatives covered digital, functional and leadership skills through LinkedIn Learning, practical artificial intelligence (AI) workshops, 5S and Kaizen interventions and the Emerging Leader Programme. Leadership development was further strengthened through psychometric assessments, personalised coaching and a structured high-potential framework to improve succession readiness and prepare employees for larger responsibilities.

Talent acquisition remained aligned with the Company's growth priorities, with a balanced mix of campus hiring, early-career recruitment and experienced professionals across critical functions. The Company also initiated an Organisation Effectiveness project to bring greater clarity to roles, responsibilities and career pathways, while supporting internal mobility and future scalability. Employee engagement was strengthened through recognition programmes, leadership interactions, organisation-wide events and AI-enabled HR Ally platform, which helped capture employee feedback and support timely interventions.

Employee wellbeing and inclusion formed an important part of the people agenda. The Company expanded access to healthcare, nutrition and family-support initiatives, while promoting equal opportunity through flexible policies, parenting support and a robust Prevention of Sexual Harassment (POSH) framework. It also reviewed its people policies and practices to assess readiness for the implementation of India's new labour codes and strengthen responsible employment and compliance practices.

2800+

Number of people employed as of 31st March, 2026

Please refer page 96 of the Integrated Report for more details on Human Capital.

Information Technology/Digital Transformation

Information technology is an integral part of LT Foods' operating model, supporting decision-making, planning and execution across sourcing, manufacturing, supply chain and market-facing functions. As the business expands across geographies, product categories and channels, digital systems play an increasingly important role in improving visibility, coordination and operational efficiency across the organisation.

During FY2026, the Company strengthened its digital capabilities through wider adoption of automation, artificial intelligence and integrated technology platforms. Digital procurement engines, supplier collaboration platforms and an ERP-integrated farmer database improved sourcing visibility, traceability and procurement planning. AI-enabled demand-planning tools supported forecasting and inventory optimisation, while SAP-integrated platforms and digital transportation systems enhanced visibility across logistics, order planning, shipment tracking and freight settlement.

Technology adoption also strengthened sales execution, financial controls and management reporting. The deployment of an AI-enabled Sales Force Automation platform, supported by the Distributor Management System and consumer-facing portals, improved distributor and retailer engagement and facilitated more informed field-level planning. Real-time dashboards, SAP-based analytics and digital controls enhanced performance visibility, costing, profitability analysis and compliance monitoring across functions. The Company also advanced digital traceability through SAP-based tracking, QR-enabled systems and digitised procurement and quality records.

Alongside these initiatives, the Company strengthened its approach to data governance, cybersecurity and privacy. Master Data Management and Master Data Governance platforms are being deployed to improve data quality and consistency, while policies and controls are being aligned with ISO 27001 and applicable privacy regulations, including the Digital Personal Data Protection Act, GDPR and CCPA. Regular control reviews, access-management protocols, encryption and monitoring mechanisms support a secure, compliant and resilient digital environment.

Governance and Audit

The Company is dedicated to upholding the highest standards of integrity, transparency and accountability to win the confidence of consumers, shareholders, employees, suppliers, distributors, the local community and other stakeholders. The Company is aware of the significance of maintaining a strong corporate governance model and consistent efforts are made to achieve this goal.

Internal Control Systems and their Adequacy

Internal controls and procedures at LT Foods are well-established and in line with the scale and nature of the Company's operations. To ensure that established procedures are followed, the Company regularly conducts internal audits of its operations, facilities and stockyards. Internal audit reports are examined by the Audit Committee which also evaluates the efficiency of the internal control systems. The Committee may then recommend to the Board of Directors those adjustments be made to the Company's internal controls, business procedures and management systems. Internal auditors may suggest changes for the Company's internal team to work on. The creation of annual internal audit plans is a joint effort between our internal auditors and the Audit Committee.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis report describing the Company's objectives, projections, estimates, expectations, or predictions may be considered 'forward-looking statements' under applicable laws and regulations. These assertions are based on certain assumptions and projections of future events. Because the Company's operations are influenced by many external and internal factors beyond its control, actual results may differ materially from those expressed or implied. The Company makes no commitment to publicly amend, modify, or revise any forward-looking statements in light of subsequent developments, information or events. Readers should be aware that the risks described here are not exhaustive. Readers are encouraged to use their best judgement when assessing the risks associated with the Company.

Board's Report

The Members

Your Board of Directors ("the Board") is pleased to present the 36th Annual Report on the business performance and operations of LT Foods Limited ("the Company"), along with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026.

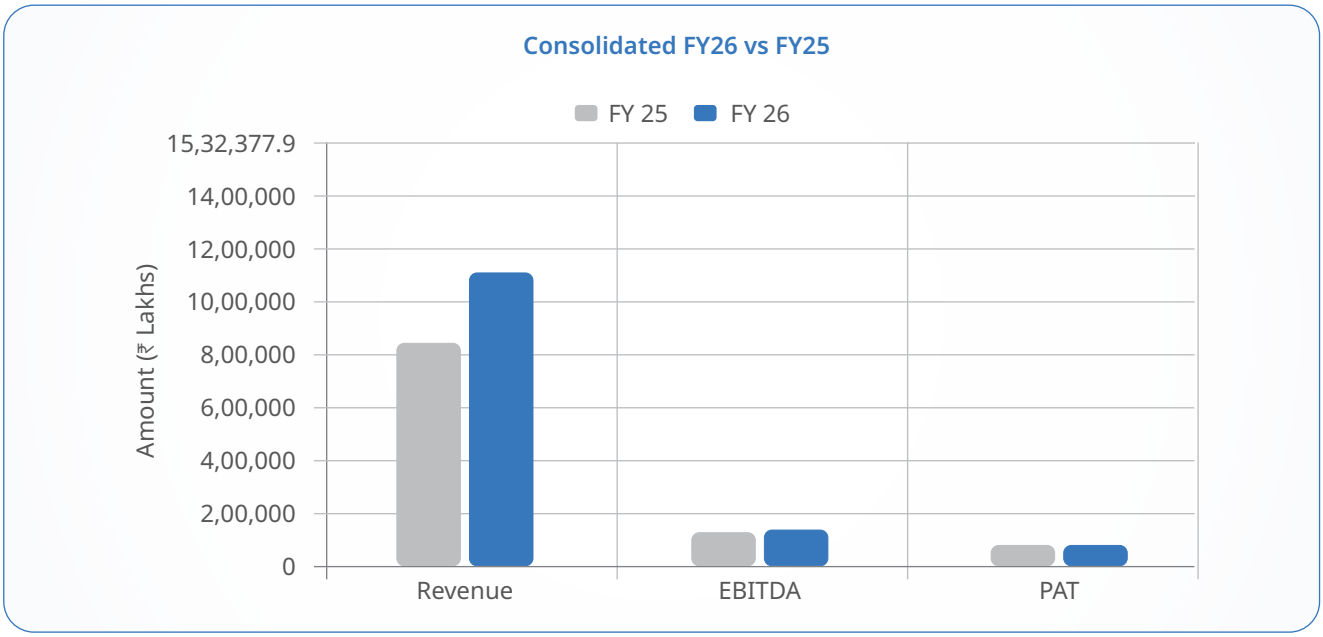
Financial Highlights

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has prepared this Report, which includes the audited financial statements for the financial year 2025–26, prepared in accordance with the applicable Indian Accounting Standards (Ind AS). This report also outlines key developments and significant events pertaining to the Company's operations during the year.

Key highlights of standalone and consolidated financial results for the financial year ended 31st March, 2026, are summarized as under:

(₹ in Lakhs, except earnings per share)

Particulars	Standalone		Consolidated	
	Financial Year Ended		Financial Year Ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue from Operations	4,04,044.98	4,08,531.69	10,94,555.66	8,68,146.63
Other Income	8,771.45	7,089.01	7,750.32	8,847.32
Operating Profit before Finance Costs, Depreciation, Tax and Extraordinary items	37,916.44	32,745.47	1,23,617.76	1,06,673.76
Less: Depreciation and amortization expenses	4,475.38	3,892.51	24,488.75	18,568.17
Less: Finance Cost	2,763.82	1,927.11	13,086.05	8,767.78
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	-	-	593.48	2,861.97
Profit Before Tax	**30,677.24**	**26,925.85**	**86,636.44**	**82,199.78**
Less: Tax Expense	6,328.09	5,709.37	24,098.01	21,019.65
Profit After Tax	**24,349.15**	**21,216.48**	**62,538.43**	**61,180.13**
Total Comprehensive income for the year	**22,544.18**	**21,179.29**	**77,096.07**	**64,115.10**
Earnings Per share	7.01	6.11	18.01	17.43



Overview of the Performance:

During the financial year 2025-26, LT Foods Limited continued to deliver a resilient financial performance, driven by sustained demand across key markets, a strong branded portfolio, and continued focus on operational excellence. On a consolidated basis, the Company recorded Revenue from Operations of ₹10,94,555.66 lakhs as against ₹8,68,146.63 lakhs in the previous financial year, registering a growth of 26.08%. Consolidated Operating Profit (EBITDA) increased by 15.89% to ₹1,23,617.76 lakhs, while Profit Before Tax stood at ₹86,636.44 lakhs compared to ₹82,199.78 lakhs in the previous year. Profit After Tax increased to ₹62,538.43 lakhs from ₹61,180.13 lakhs, and Total Comprehensive Income rose to ₹77,096.07 lakhs from ₹64,115.10 lakhs. Earnings per Share (EPS) improved to ₹18.01 from ₹17.43 in the previous financial year.

On a standalone basis, Revenue from Operations stood at ₹4,04,044.98 lakhs as against ₹4,08,531.69 lakhs in FY 2024-25. Despite a marginal decline in standalone revenue, the Company achieved healthy growth in profitability, with Operating Profit (EBITDA) increasing by 15.79% to ₹37,916.44 lakhs. Profit Before Tax increased to ₹30,677.24 lakhs from ₹26,925.85 lakhs, while Profit After Tax grew by 14.77% to ₹24,349.15 lakhs. Earnings per Share (EPS) also improved to ₹7.01 from ₹6.11 in the previous year, reflecting the Company's continued emphasis on operational efficiencies, disciplined cost management, and long-term value creation for its shareholders.

Overall, the financial performance for FY 2025–26 highlights the Company's ability to deliver sustainable growth, strengthen operating margins, and enhance profitability while effectively navigating external challenges and maintaining its long-term strategic focus.

A detailed analysis of the Company's financial and operational performance is provided in the **Management Discussion and Analysis Report**, which forms an integral part of this Annual Report.

Creating Sustainable Value for Shareholders

FY26 was a year of significant strategic progress for LT Foods. While navigating a volatile external environment characterised by changing global trade dynamics, tariff disruptions and inflationary pressures, the Company continued to strengthen its competitive position across key markets. The successful integration of Golden Star, commissioning of strategic infrastructure in Europe, expansion of Ready-to-Heat capabilities in North America and increased investment in brands and innovation have further strengthened the foundation for long-term growth.

The Company continued to focus on enhancing the quality of earnings while maintaining prudent financial discipline. Through a combination of premiumisation, portfolio expansion, operational efficiencies and disciplined capital allocation, LT Foods remains committed to generating sustainable returns for its shareholders.

During the year, the Company enhanced its financial resilience through improved working capital management, strengthened liquidity, conservative leverage levels and continued investment in growth opportunities that are expected to contribute meaningfully over the medium term.

The Board remains committed to creating long-term shareholder value through profitable growth, prudent risk management, disciplined capital deployment and consistent execution of strategic priorities.

Capital Allocation Philosophy

The Company follows a disciplined capital allocation framework designed to maximise long-term shareholder returns while maintaining financial flexibility and supporting future growth ambitions.

Our capital allocation priorities remain:

Priority 1: Invest Behind Brands

Building stronger consumer brands remains our foremost strategic priority. Investments in marketing, consumer engagement and innovation are expected to strengthen market share and long-term pricing power.

Priority 2: Invest in High-Return Growth Opportunities

The Company continues to invest in capacity expansion, digital transformation, value-added food categories and international market development projects that are expected to generate attractive long-term returns.

Priority 3: Pursue Strategic Acquisitions

The Company evaluates selective acquisition opportunities that strengthen its category leadership, expand geographic presence or provide access to attractive consumer segments, while maintaining strict financial discipline.

Priority 4: Maintain a Strong Balance Sheet

The Company remains committed to maintaining prudent leverage levels and ensuring adequate liquidity to support long-term growth while effectively managing economic uncertainties.

Priority 5: Deliver Consistent Shareholder Returns

Subject to growth opportunities, capital requirements and business conditions, the Company remains committed to delivering sustainable returns to shareholders through a balanced dividend policy.

Expansion, Innovation and Product Launches

Your Company continued to strengthen its position as a leading global food FMCG organisation by driving sustainable growth through a balanced approach of geographic expansion, capacity enhancement, product innovation and brand building. Guided by evolving

consumer preferences, deep market insights and a robust innovation pipeline, the Company remained focused on expanding its global presence, enhancing operational capabilities and delivering differentiated value-added offerings across markets.

During the financial year 2025–26 and thereafter, the Company undertook several strategic initiatives to further strengthen its business platform and create long-term value:

1. Strategic Expansion and Business Growth

The Company continued to expand its global footprint through strategic investments, acquisitions and infrastructure development initiatives aimed at strengthening market access, enhancing operational efficiencies and supporting future growth.

- 23 May 2025: LT Foods Americas Inc., a wholly owned subsidiary of LT Foods Limited, acquired the remaining 49% equity stake in Golden Star Trading, Inc., California, USA. The acquisition enables the Company to broaden its specialty rice portfolio and further strengthen its leadership position in the US specialty rice market.
- 16 July 2025: Nature Bio Foods Limited, a wholly owned subsidiary of LT Foods Limited, expanded its presence in Europe through the inauguration of a new Business-to-Consumer (B2C) facility at Maasvlakte, Rotterdam, reinforcing the Company's commitment to serving consumers directly in key international markets.
- 23 December 2025: The Company commissioned a new manufacturing facility in Karnataka to strengthen its regional rice portfolio and value chain capabilities across South India, particularly for Sona Masoori, Kolam and Lachkari rice varieties.
- 20 February 2026: LTF Global Investments L.L.C. was incorporated in Dubai, UAE, as a wholly owned subsidiary of LT Foods Limited. The entity has been established to provide strategic support services and enhance operational synergies across the Group's international businesses in the USA, UK, Europe and other global markets.
- 15 June 2026: The Company incorporated a wholly owned subsidiary in Australia, further strengthening its international presence and supporting future growth opportunities in the Asia-Pacific region.

2. Innovation and Portfolio Expansion

Innovation remains a key pillar of the Company's growth strategy. During the year, the Company expanded its product portfolio with differentiated offerings designed to address evolving consumer preferences for health, wellness, authenticity and premiumisation.

- **Launch of "I'm Organic" Range**

  The Company launched the "I'm Organic" range, a thoughtfully curated portfolio developed for consumers seeking certified organic and sustainably sourced products. The initial offerings include Organic Basmati Rice and Organic Sona Masoori Rice, reinforcing the Company's commitment to providing healthier and more responsible food choices.

- **Launch of DAAWAT® Saffron Basmati Rice**

  The Company introduced DAAWAT® Saffron Basmati Rice, a limited-edition premium offering crafted for discerning consumers seeking an elevated culinary experience. Infused with premium saffron sourced from Jammu & Kashmir, the product represents a first-of-its-kind innovation in the basmati rice category and reflects the Company's focus on premiumisation and consumer-centric innovation.

3. Brand Building and Consumer Engagement

The Company continued to strengthen brand equity and consumer engagement through impactful initiatives that enhanced awareness, promoted category development and deepened consumer connect.

- **"Only Rice November" Challenge under the "Rice Your Awareness" Initiative**

  Under its flagship brand DAAWAT®, the Company launched the "Rice Your Awareness" campaign featuring the #OnlyRiceNovember challenge, a nationwide initiative encouraging consumers to make informed food choices and appreciate the nutritional and cultural significance of rice as a staple food.

- **DAAWAT® World Biryani Day**

  The Company celebrated the fifth edition of DAAWAT® World Biryani Day on 5 July 2026, further reinforcing DAAWAT®'s position as a global ambassador of biryani and strengthening engagement with consumers, food enthusiasts and culinary communities across markets.

- **DAAWAT® Factory at KidZania India**

  The Company partnered with KidZania India to launch the DAAWAT® Factory, an immersive experiential centre designed to educate children on the journey of basmati rice from farm to fork. This unique initiative reflects the Company's commitment to consumer education, sustainability awareness and meaningful brand experiences.

Dividend

For the Financial Year under review, the Company has declared the following Dividends on the equity shares of ₹ 1 each:

S. No	Name	Per share (in ₹)	Date of declaration of Dividend
1	First Interim Dividend	1	24.07.2025
2	Second Interim Dividend	1	28.01.2026
3	Final Dividend (FY 24-25)	1	30.09.2025

The Company declares and pays dividend in Indian rupees. In terms of the requirements of the applicable Income Tax Act, the Company has made the payments of Dividend after deducting the Tax at Source, as applicable. The dividend remittance outside of India is governed by Indian laws on Foreign Exchange and is also subject to deduction of Tax at Source, as applicable.

The recommendation of Dividend is in accordance with the Dividend Distribution Policy of the Company adopted as per Regulation 43A of the SEBI Listing Regulations, 2015 and is available on the Company's website at https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732181534.pdf

Subsidiary, Associates and Subsidiary Companies

As on 31st March, 2026, Your Company has a total of 28 subsidiaries, which includes both direct and step-down subsidiaries. In addition to these, the Company also holds interests in 5 associate companies and 2 joint venture companies, located across India and overseas. The performance of these companies are regularly monitored and a statement providing the details of performance and salient features of the financial statement of the subsidiary, associate and Joint Venture companies, as per Section 129 (3) of the Companies Act, 2013 is provided in the prescribed form- AOC-1 as **Annexure-I**, as annexed to the Consolidated Financial Statement.

The annual accounts of these subsidiary companies are available on the website of the Company viz. https://ltfoods.com/investors and shall also be kept open for inspection at the registered office & corporate office of the Company. The Company shall also make available the annual accounts of these companies to any member of the Company who may be interested in obtaining the same. The consolidated financial statements presented by the Company include the financial results of its subsidiary and associate companies.

Material Subsidiaries

The Board of Directors of your Company ('the Board') has approved a policy for determining material subsidiaries. The Policy for determining material subsidiaries can be viewed on the Company's website, at the following link: https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180499.pdf

DAAWAT®Foods Limited (Subsidiary), LT Foods Americas, Inc. and LT Foods Europe, BV (Fellow Subsidiary) are material subsidiaries of the Company as on 31st March, 2026, as per the provisions of the Listing Regulations.

Confirmations for the year 25-26

1. The Company has not:
   - issued any shares, warrants, debentures, bonds, or any other convertible or non- convertible securities.
   - issued equity shares with differential rights as to dividend, voting or otherwise.
   - issued any sweat equity shares to its Directors or employees.
   - made any change in voting rights.
   - reduced its share capital or bought back shares.
   - failed to implement any corporate action.

   Accordingly, there was no change in the share capital of the Company.
2. The Company's securities were not suspended for trading during the year.
3. The disclosure pertaining to the explanation for any deviation or variation in connection with certain terms of a Public issue, right issue, preferential issue, etc., does not apply to the Company.
4. There were no material changes in the nature of business of the Company during the year
5. There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.
6. During the financial year under review, no amount was proposed to be transferred to the reserves.
7. The Company did not undertake any issuance of Commercial Papers during the year
8. The Company has not accepted any deposits from the public under Chapter V of the Act and, as such,

no amount of principal or interest was outstanding at the end of the Financial Year 2025-26.

9. No material cybersecurity incident or data breach having a significant impact on the Company's operations, financial position or reputation was reported.

10. The Company has complied with all applicable provisions of the Companies Act, 2013, the Rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations during the financial year under review. The Board confirms that adequate systems and processes are in place to monitor and ensure compliance with applicable statutory, regulatory and governance requirements across the Company and its subsidiaries.

11. Company has duly complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to "Meetings of the Board of Directors" and "General Meetings", respectively

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, investments made and guarantees provided by the Company, under Section 186 of the Companies Act, 2013, as at 31st March, 2026, are set out in **Annexure – II**, which forms part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

As on 31st March, 2026, the Board of the Company was composed of an appropriate mix of Executive, Non-Executive and Independent Directors, in accordance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, ensuring a balanced, effective and diversified governance structure. The Board comprised of 9 Directors (including 2 Women Directors), of whom 5 were Independent Directors, 1 was a Non-Executive Non-Independent Director, and 3 were Promoter Executive Directors, including the Managing Directors & CEO.

Change in Directorate:

The composition of the Board of Directors remained unchanged during the financial year under review.

However, subsequent to the close of the financial year, Mr. Satish Chandra Gupta (DIN: 00025780) and Mrs. Neeru Singh (DIN: 06987939), Independent Directors of the Company, ceased to be Directors of the Company with effect from May 6, 2026, pursuant to their resignation from the office of Director.

Further, based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board, Ms. Rima Gupta was appointed as an Independent Director of the Company with effect from April 8, 2026, for a term of five consecutive years. The appointment was approved by the Members through Postal Ballot, the voting of which concluded on April 8, 2026.

Further, based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board, Mr. Ashok Kumar Arora was appointed as the Whole-time Director of the Company with effect from April 8, 2026, for a term of three consecutive years. The appointment was approved by the Members through Postal Ballot, the voting of which concluded on April 8, 2026.

Mr. Raj Kumar Jain was also appointed as an Independent Director of the Company with effect from May 14, 2026, for a term of five consecutive years, based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board. The appointment was approved by the Members through Postal Ballot, the voting of which concluded on July 16, 2026.

These appointments and resignations were made in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations and are expected to further strengthen the Board's leadership, governance framework and oversight capabilities.

Re-appointment of Director(s)

Based on the recommendation of the Nomination & Remuneration Committee and the Board of Director's, the members of the Company approved re-appointment of following directors vide postal ballot, having concluded on 8th April 2026: -

- The re-appointment of Mr. Abhiram Seth (DIN: 00176144) as an Independent Director of the Company was approved by the Members through a Postal Ballot. He was re-appointed for a second consecutive term of five years commencing from July 22, 2026 and ending on July 21, 2031.

- The re-appointment of Ms. Ambika Sharma (DIN: 08201798) as an independent director of the Company was approved by the Members through a Postal Ballot. She was re-appointed for a second consecutive term of five years commencing from March 10, 2026 to March 9, 2031.

The Board is of the opinion that the Independent Directors of your Company including those appointed/ re-appointed during the financial year ended 31st March 2026, possess requisite qualifications, expertise and experience (including the proficiency) and they hold highest standards of integrity.

Retirement by Rotation

In pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act,

2013, and the Articles of Association of the Company, of Mr. Alrumaih Sulaiman Abdulrahman S (DIN: 09091328), non-executive, non-Independent Director of the Company, is liable to retire by rotation at the ensuing 36th AGM and being eligible has offered himself for re-appointment. Based on the recommendation of Nomination & Remuneration Committee, the board has recommended for approval of members for re-appointment of Mr. Alrumaih Sulaiman Abdulrahman S at the 36th AGM of the Company.

A brief resume, nature of expertise, details of directorships held by Mr. Alrumaih Sulaiman Abdulrahman S in other companies, along with his shareholding in the Company, as stipulated under Secretarial Standard – 2, issued by Institute of Company Secretaries of India, and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing 36th AGM.

Declaration from Directors

The Company has received declarations from all Independent Directors in accordance with the provisions of the Companies Act, 2013, and other applicable laws, confirming that:

a. They fulfill the criteria of independence as prescribed under the Companies Act, 2013, read with Schedule IV and the rules framed thereunder, as well as the Listing Regulations. There has been no change in circumstances that could affect their status as Independent Directors of the Company;

b. They have adhered to the Code for Independent Directors as outlined in Schedule IV of the Act; and

c. They have registered with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs and have either qualified the online proficiency self-assessment test or are exempt from passing the test as mandated under Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Directors on the Board are disqualified from appointment as specified under Sections 164(1) and 164(2) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof), nor are they debarred or disqualified by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority.

During the financial year ended 31st March 2026, the Independent Non-Executive Directors of your Company had no pecuniary relationship or transactions with your Company, other than sitting fees, commission and reimbursement of expenses, if any.

During the financial year ended 31st March 2026, the Company has not received any amount from the Directors of the Company.

All members of the Board and Senior Management have affirmed their compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel for the financial year 2025-26.

Additionally, the Company obtained certificates from independent and reputed Practicing Company Secretaries confirming that:

(a) None of the Directors on the Company's Board has been debarred or disqualified from appointment or continuation as Directors by SEBI, MCA, or any other statutory authority; and

(b) The independence of the Company's Directors complies with all the requirements of the Companies Act, 2013, read with Schedule IV and the applicable rules, as well as the Listing Regulations.

Board Independence

The Company's definition of 'Independence' of Directors is aligned with the criteria laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All Independent Directors have submitted their annual declarations, confirming that they meet the prescribed criteria of independence. Based on these confirmations and disclosures, along with an evaluation of the relationships disclosed by the Directors, and supported by a certificate obtained from D Dixit & Associates, Company Secretaries, in accordance with Regulation 25(9) of the Listing Regulations, the Board of Directors affirms that all Independent Directors meet the criteria of independence as specified under the applicable laws.

Familiarization Programme for Independent Directors

The Company provides its Board members with ample opportunities to familiarize themselves with the Company, its management, and its operations. Directors are furnished with all relevant documents and information to enhance their understanding of the Company, its business environment, and the industry in which it operates.

All Independent Directors receive a formal letter of appointment at the time of their induction, clearly outlining their roles, responsibilities, and terms and conditions of their appointment. In addition, Directors are regularly updated on various developments within the Company through detailed presentations during Board and Committee meetings.

In compliance with Regulation 25(7) of the Listing Regulations, the Company conducts periodic familiarization programmes for its Directors. These sessions cover a wide range of topics, including industry outlook, regulatory updates related to the Companies Act, Listing Regulations, taxation, and other relevant areas. Experts such as

Auditors, the Company Secretary, and other professionals deliver insights on internal controls over financial reporting, Prevention of Insider Trading Regulations, and the framework for related party transactions.

The Company also arranges visits to its manufacturing plants for the Independent Directors to familiarize them with the Company's operations and provide them with a better understanding of the manufacturing processes and overall functioning of the Company. Further, pursuant to Regulation 46 of the Listing Regulations, detailed information regarding these familiarization initiatives is made available on the Company's website at the following link: https://ltfoods.com/ltfoodscms/uploads/investors/otherscorporategovernance/otherscorporategovernance_1786956592.pdf.

Board Effectiveness

The Board remains committed to continuous improvement in governance effectiveness and leadership oversight. During the year, a comprehensive evaluation of the Board, its Committees, the Chairman and individual Directors was conducted in accordance with applicable regulatory requirements. The evaluation assessed strategic oversight, governance effectiveness, quality of deliberations, risk management, succession planning, stakeholder engagement and Board dynamics.

The evaluation confirmed that the Board and its Committees continue to operate effectively and contribute meaningfully to the Company's strategic objectives. Feedback received through the evaluation process has been incorporated into ongoing Board development initiatives, governance enhancements and future agenda planning.

The Board, in collaboration with the Nomination and Remuneration Committee, has established specific criteria for evaluating the performance of the Board, its Committees, and individual Directors. These criteria are detailed in the Board Evaluation Policy, which is accessible on the Company's website at the following link: https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180692.pdf

Board Evaluation

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board conducted an annual evaluation of its performance, the performance of its Committees and individual Directors. The evaluation covered various aspects of Board effectiveness, governance, strategic oversight, risk management and stakeholder engagement. Independent Directors also reviewed the performance of the Chairperson, Non-Independent Directors and the Board as a whole. Based on the evaluation, the Board concluded that it continues to function effectively and remains committed to the highest standards of governance, accountability and long-term value creation.

Feedback Mechanism

Based on the evaluation conducted, it was concluded that each Director and Committee member has contributed effectively towards the growth and success of the Company.

The Board, as a whole, is functioning cohesively, with a well-balanced composition that reflects a healthy diversity of backgrounds and perspectives. This diversity enhances the quality of deliberations and supports a more comprehensive approach to governance and strategic decision-making. The Board ensures an appropriate balance in its discussions, effectively addressing both strategic and operational matters.

The Board remains actively engaged in key areas including strategy, talent, risk management, and corporate governance.

It was also observed that the Committees are functioning efficiently. In addition to fulfilling their statutory responsibilities as defined in their terms of reference, the Committees address significant issues, which are subsequently reported to and discussed by the Board.

Directors' Responsibility Statement

In pursuant to the provisions in Section 134(3)(c) of the Act, the Directors to the best of their knowledge hereby state and confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of your Company for that period;

3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

4. They have prepared the annual accounts on a going concern basis;

5. They have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively; and

6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Board and its Committees

In compliance with applicable provisions of the laws, the Company has constituted mandatory Committees, namely the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility & Environment Social Governance Committee, Risk Management Committee, and Stakeholders' Relationship Committee.

The Company has also constituted a Management Committee, which is entrusted with the responsibility of considering and approving routine operational matters, including granting necessary authorizations, providing loans and advances, and undertaking such other activities as may be delegated by the Board from time to time, to ensure efficient and effective functioning of the Company.

Further in order to evaluate, review and oversee matters relating to mergers, acquisitions, investments, divestitures, demergers, restructurings, joint ventures, and other inorganic growth opportunities across the Company and its global network of subsidiaries and affiliates., the company has constituted a Merger and Acquisition Committee ("M&A Committee").

During the year under review, all recommendations made by these Committees, were duly accepted and approved by the Board.

A comprehensive update on the Board, its composition, and the governance of its Committees—including their detailed charters, terms of reference, the number of Board and Committee meetings held during the financial year ended 31st March, 2026, and the attendance record of Directors and members of the Committee at each meeting—is provided in the Report on Corporate Governance, which forms part of this Annual Report.

Remuneration of Directors, Key Managerial Personnel and Senior Management

The remuneration paid to the Directors, Key Managerial Personnel and senior management is in accordance with the Nomination and Remuneration Policy framed in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details regarding the same are given in the Report of Corporate Governance, which forms a part of this Annual Report.

As per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the ratio of remuneration of each Director to the median employees' remuneration is disclosed in **Annexure III** enclosed hereunder in this report. Any Member desirous of obtaining a copy of the said annexure may access the aforesaid web link or write to the Company Secretary at ir@ltgroup.in.

Board Meetings

Five (5) meetings of the Board of Directors were held during the year under review. The details of the Board of Directors of the Company meetings held and attended by the Directors during the financial year 2025-26 are stated in the Corporate Governance Report forming part of this Annual Report.

Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following individuals are designated as the Key Managerial Personnel (KMP) of the Company:

1. Mr. Vijay Kumar Arora - Chairman & Managing Director
2. Mr. Ashwani Kumar Arora- Managing Director & CEO
3. Mr. Surinder Kumar Arora- Managing Director
4. Mr. Sachin Gupta- Chief Financial Officer
5. Mrs. Monika Chawla Jaggia- Company Secretary & Compliance Officer

No changes in the composition of the Key Managerial Personnel of the Company were made during the year under review

Further, Mr. Ashok Kumar Arora was appointed as Whole-time Director (Key Managerial Personnel) with effect from April 8, 2026 for a term of three consecutive years, subsequent to the year end, to strengthen the management structure and enhance operational oversight.

Auditors

Statutory Auditors and Statutory Auditors' Report

M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), were appointed as the Statutory Auditors of the Company for a period of five years at the 35th Annual General Meeting (AGM) of the Company, to hold office until the conclusion of the 40th Annual General Meeting (AGM).

During the year under review, M/s. MSKA & Associates, Chartered Accountants, changed its name to M/s. MSKA & Associates LLP. Your Company intimated the said change to the Stock Exchanges where the securities of the Company are listed on January 20, 2026.

The Report issued by M/s. MSKA & Associates LLP on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 forms part of this Annual Report. The observations and comments given by the Auditors in their Report, along with the notes forming part of the Financial Statements, are

self-explanatory and, therefore, do not require any further comments or explanations from the Board of Directors.

The Auditor's report for the Financial Year 2025-26 do not contain any qualification, reservation or adverse remarks from the Auditors. Further, during the Financial Year 2025-26, the Statutory Auditors have not reported any instances of fraud to the Audit Committee or Board as per Section 143(12) of the Act accordingly, no details are required to be disclosed under Section 134(3) (ca) of the Act.

Secretarial Auditor & Secretarial Audit Report

The Secretarial Audit Report for the Financial Year 2025-26 do not contain any qualification, reservation or adverse remarks from the Auditor.

The Secretarial Audit Report in Form MR-3 is attached as **Annexure IV** to this Report. The Secretarial Audit Report is self-explanatory and does not call for any further comments. In accordance with the terms of regulation 24A of SEBI Listing Regulations M/s. D Dixit & Associates, a peer reviewed Practicing Company Secretaries Firm (FCS No. 7218, CP No. 7871, PR-1823/2022) was appointed as the Secretarial Auditor of the Company for the first term at the 35th Annual General Meeting (AGM) of the Company held on September 30, 2025, for a period of five (5) consecutive years commencing from the Financial Year 2025 -2026 till the Financial Year 2029-2030 M/s. D Dixit & Associates has confirmed that they are not disqualified from continuing as a Secretarial Auditor of the Company.

Further, during the Financial Year 2025-26, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act,accordingly, no details are required to be disclosed under Section 134(3) (ca) of the Act.

Cost Auditors and Cost Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act read with Rule 3 and Rule 4 of The Companies (Cost Records and Audit) Rules, 2014, are not applicable for the business activities carried out by your Company.

Internal Auditor

In compliance with the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors had appointed M/s. Protiviti India Member Private Limited as the Internal Auditors of the Company for the financial year 2025–26.

M/s Protiviti India Member Private Limited tendered its resignation as an Internal Auditor with effect from January 27, 2026, due to pre-occupations & personal commitments.

Subsequently, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on January 28, 2026 approved the appointment of Ms. Neha Sharma, Chartered Accountant, as the Internal Auditor of the Company with effect from January 28, 2026 to hold office until the conclusion of the Financial Year 2026-27.

Internal Controls

The Company has established a strong governance framework supported by appropriate internal control mechanisms that are aligned with the scale, nature, and complexity of its business operations. These controls operate across various functions and business processes and are aimed at ensuring operational efficiency, protection of the Company's assets, effective resource management, accuracy of financial reporting, and adherence to applicable statutory and regulatory requirements.

The Company's internal control framework is supported by clearly defined policies, operating procedures, authority matrices, and monitoring mechanisms, which facilitate effective oversight and accountability across the organization. The adequacy of these controls is reviewed periodically and necessary enhancements are undertaken in line with changes in business environment, operational requirements, and regulatory expectations.

The Audit Committee plays an important role in overseeing the effectiveness of the internal control framework and periodically reviews the findings arising from internal audits, along with the status of corrective actions, wherever applicable. During the year under review, no significant concerns or material weaknesses were identified by the Internal Auditors or Statutory Auditors in relation to the effectiveness of the internal control systems.

Internal Financial Controls over Financial Reporting

The Company maintains a robust system of internal financial controls designed to ensure the integrity of financial reporting, safeguarding of assets, compliance with applicable laws and efficient conduct of business operations. The internal control framework is supported by clearly defined policies, delegated authorities, standardized operating procedures and regular monitoring mechanisms. Internal audits are conducted based on a risk-based audit plan approved by the Audit Committee.

The Audit Committee periodically reviews audit observations, management responses and corrective actions to ensure continuous strengthening of the control environment. Based on such reviews, the Board is satisfied that the Company's internal financial controls remain adequate and operating effectively.

The effectiveness of the Internal Financial Controls over financial reporting was assessed during the year

based on the principles and framework outlined in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). Based on the evaluation performed by the Management, the Company did not identify any material weaknesses or significant deficiencies in the design or operating effectiveness of such controls during the Financial Year.

The Company has established detailed work instructions, Standard Operating Procedures, policies, and processes that clearly define roles, responsibilities, and control mechanisms. The respective functional heads are responsible for ensuring compliance with applicable laws and regulations, as well as adherence to the Company's internal policies and procedures. The Company's Enterprise Resource Planning ("ERP") system of SAP S/4 HANA is well-leveraged and implemented towards day-to-day transactions accounting and financial reporting. The Company's ERP and allied information technology solutions provide a strong technology architecture for financial reporting controls. The Company's investment in an advanced automation system to enable automated accounting and financial closing procedures in various areas has resulted in better accuracy and faster financial reporting with fewer manual interventions. The financial statement preparation has been automated to ensure end-to-end system-driven reporting across the Group, reducing the scope of manual errors.

The Company continuously monitors developments in Accounting Standards, the Companies Act, 2013, and other applicable regulatory requirements and undertakes necessary updates to its accounting systems, processes, and financial controls to maintain compliance.

The Company follows a structured financial reporting process, wherein the quarterly financial results are reviewed by the Statutory Auditors. The Company has established accounting policies and practices to ensure consistency and uniformity in accounting treatment across its subsidiaries. The overseas subsidiaries provide the necessary financial information in the format prescribed by the Company to facilitate timely and accurate consolidation of accounts. The financial statements of the subsidiary and joint venture companies are duly audited and certified by their respective Statutory Auditors for the purpose of consolidation.

Further, the Company has implemented an audit trail mechanism for its books of accounts to enhance transparency, accountability, and compliance with applicable regulatory requirements.

Related Party Contracts and Arrangements

The Company enters into transactions with related parties, including entities directly or indirectly controlled by members of the Promoter and Promoter Group, for its business purpose. Such transactions are undertaken in accordance with the provisions of the Companies Act, 2013, the applicable SEBI Listing Regulations, the Income-tax Act, 1961, and other applicable laws and regulations.

The Company has established a comprehensive framework for review and approval of related party transactions. Prior to entering into any such transaction, appropriate evaluation is undertaken to ensure that the terms and conditions are fair, reasonable, and in the best interests of the Company. The commercial considerations applicable to related party transactions are aligned with those applicable to transactions with independent third parties.

As part of the annual planning process, the Company places before the Audit Committee, for its review and approval, the proposed related party transactions for the relevant financial year, along with details such as the nature and estimated value of transactions, basis of pricing, and other commercial terms. The approved related party transactions are subsequently placed before the Board of Directors for their noting. Directors who are interested in any related party transaction abstain from participating in the discussions and approval process relating to such transactions. During the year, any new related party transactions or modifications to previously approved limits or terms are placed before the Audit Committee for prior approval, wherever required. Further, the Audit Committee undertakes a quarterly review of related party transactions to ensure ongoing compliance with the applicable regulatory requirements and the Company's related party transaction policy.

All related party transactions entered during the financial year ended 31st March 2026 were in the ordinary course of the business and on an arm's length basis. In terms of the Act and the Rules framed thereunder read with the Listing Regulations, your Company did not enter into any material related party transactions during the financial year ended 31st March 2026 Disclosure in Form AOC-2, as required under section 134(3)(h) read with 188(1) of the Act is enclosed as **Annexure V** to this report. The Policy on the Related Party Transactions is available on the Company's website and can be accessed at https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180742.pdf

Enterprise Risk Management

The Company acknowledges that risks are an integral part of conducting business and may influence the achievement of its strategic and operational objectives. The Company has adopted a proactive approach towards risk management by establishing a structured framework to identify, evaluate, monitor, and mitigate potential risks arising from both internal and external factors.

The Company believes that effective risk management not only enables it to manage uncertainties but also assists in identifying opportunities that contribute to sustainable growth and long-term value creation. The risk management framework is aligned with the Company's strategic objectives and is embedded across its business

processes to ensure timely identification of key risks and implementation of appropriate mitigation measures.

The Company has formulated a Risk Management Policy that sets out the principles, processes, and approach for managing risks associated with its business operations. The Risk Management Committee, constituted by the Board of Directors, oversees the implementation of the risk management framework and reviews significant business and strategic risks to ensure that appropriate mitigation strategies are developed and implemented. The Audit Committee periodically reviews the effectiveness of the Company's risk management systems and processes. The Company continues to undertake periodic risk assessments to identify emerging risks and evaluate their potential impact on its business objectives. Suitable mitigation plans are developed for significant risks and are integrated with the Company's business strategies, with regular reviews conducted by the management and senior leadership team.

The Company continuously evaluates and strengthens its risk management framework to ensure that it remains responsive to changes in the business environment, regulatory landscape, and evolving complexities, thereby enhancing organizational resilience and supporting sustainable growth.

The Company has formulated and implemented a comprehensive Risk Management Policy to identify, assess, and mitigate potential risks. Based on the review and assessment undertaken by the Board of Directors and the Risk Management Committee, no significant risk or concern was identified during the Financial Year ended March 31, 2026, which could materially impact the existence or continuity of the Company.

Technology, Cyber Security and Artificial Intelligence (AI)

The Company recognises cybersecurity, data privacy and responsible adoption of emerging technologies, including Artificial Intelligence ("AI"), as key elements of its business resilience and digital transformation agenda. As technology adoption continues to evolve across the organisation, the Company remains committed to maintaining a secure, resilient and responsible digital environment.

The Company has implemented appropriate processes and controls to safeguard its information assets, business operations and stakeholder data from evolving cyber threats. Cybersecurity risks form an integral part of the Company's enterprise risk management framework and are periodically reviewed by the Management and the Risk Management Committee. The Company continues to strengthen its cybersecurity posture through security monitoring, vulnerability assessments, access management controls, employee awareness programmes, incident response protocols and periodic reviews of critical systems and infrastructure.

The Company leverages advanced digital technologies and automation tools, including AI-enabled solutions, to enhance operational efficiency, decision-making, customer experience and business processes. The adoption of such technologies is guided by principles of security, transparency, accountability and compliance with applicable laws, regulations and internal governance standards. The Company continuously evaluates the risks and opportunities associated with AI and seeks to ensure that its deployment remains responsible, ethical and aligned with business objectives.

The Board and the Risk Management Committee are periodically apprised of significant developments relating to cybersecurity, information security and emerging technology risks, including those arising from the use of AI. The Company remains focused on strengthening its governance framework and capabilities to address evolving cyber and technology-related risks.

The Company continues to evaluate the application of Artificial Intelligence and data analytics across various functions, including supply chain management, customer engagement, quality assurance, demand forecasting and operational excellence. Appropriate governance mechanisms are being developed to promote the responsible use of AI while safeguarding data privacy, intellectual property, information security and regulatory compliance.

Company Policies

The Company has adopted various Board approved policies covering governance, ethics, compliance, risk management, remuneration, whistle blower protection , related party transactions, diversity and sustainability. The complete policies are available on the Company's website.

a. Nomination and Remuneration Policy:
b. Corporate Social Responsibility ('CSR') Policy
c. Risk Management Policy
d. Policy on Materiality of Related Party Transactions and on dealing with Related party transactions
e. Policy to determine the Material Events
f. Preservation of Information & Documents Policy
g. Code of Conduct for Prevention of Insider Trading
h. Dividend Distribution Policy
i. Corporate Communication Policy
j. Board Diversity Policy
k. Diversity and Equal Opportunity Policy
l. Anti-Bribery and Anti-Corruption Policy
m. Board Evaluation Policy
n. Vigil Mechanism/Whistle Blower Policy
o. Investor's Grievances Policy

p. Environmental, Social and Governance (ESG) Policy

q. Environment, Health and Safety Policy

r. Privacy Policy

s. POSH Policy

t. Tax Management and strategy

Vigil Mechanism

The Company is committed to upholding the highest standards of integrity, transparency, accountability and ethical conduct across its operations. In line with its corporate governance framework, the Company has established a Vigil Mechanism through its Whistle Blower Policy in accordance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy provides a secure and confidential mechanism for Directors, employees and other stakeholders to report genuine concerns relating to actual or suspected fraud, unethical conduct, financial or accounting irregularities, corruption, violations of applicable laws and regulations, or breaches of the Company's Code of Conduct and internal policies. The Vigil Mechanism provides adequate safeguards against victimisation and ensures that concerns are investigated in a fair, transparent and timely manner.

The Audit Committee periodically reviews the functioning and effectiveness of the Vigil Mechanism, including complaints received, investigation status and corrective actions taken, wherever applicable. No person was denied access to the Chairperson of the Audit Committee during the year under review.

During the financial year 2025-26, no complaint was received under the Vigil Mechanism and no matter remained pending as on March 31, 2026.

Further details of the Vigil Mechanism and Whistle Blower Policy are provided in the Corporate Governance Report forming part of this Annual Report. The Policy is also available on the Company's website at https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732181043.pdf.

Prevention of Sexual Harassment at Workplace

LT Foods Limited is committed to providing a safe, inclusive, respectful and equitable work environment for all employees and maintaining a workplace free from sexual harassment, discrimination and retaliation.

The Company has constituted Internal Committees ("ICs") at its manufacturing facilities and office locations, in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The ICs comprise trained internal members and an external member with relevant expertise and experience in matters relating to prevention and redressal of sexual harassment.

The Company follows a zero-tolerance approach towards sexual harassment and undertakes regular awareness programmes, training sessions and communication initiatives to promote a respectful workplace culture and sensitise employees on the provisions of the POSH Act and the Company's policy framework.

During the financial year 2025–26, no complaint relating to sexual harassment was received under the POSH Act and no case was pending as on March 31, 2026.

The Board affirms that the Company has complied with the provisions relating to the constitution of Internal Committees under the POSH Act and has an effective mechanism in place for prevention, prohibition and redressal of complaints relating to sexual harassment at the workplace

Sustainability as a Strategic Advantage

At LT Foods, sustainability is integral to our purpose, strategy and value creation model. As a Company deeply connected to agriculture, food systems and consumer wellbeing, we recognise that long-term business success is intrinsically linked to environmental stewardship, responsible sourcing, social inclusion and strong governance.

Our approach to sustainability extends beyond compliance and is rooted in creating enduring value for all stakeholders, including farmers, consumers, employees, communities, customers, investors and future generations. Through our integrated Farm-to-Fork business model, we seek to build a resilient food ecosystem that promotes responsible agricultural practices, strengthens livelihoods, enhances food quality and reduces environmental impact.

The Company continues to align its sustainability agenda with globally emerging consumer preferences, stakeholder expectations and ESG best practices, while reinforcing its position as a trusted global food company.

The global food industry is being reshaped by increasing demand for responsibly sourced products, greater transparency across value chains, climate resilience, resource efficiency and healthier food choices. LT Foods views these evolving expectations not merely as compliance obligations but as opportunities to strengthen competitive advantage and create sustainable long-term growth.

Our sustainability framework is focused on four strategic pillars:

Responsible Sourcing and Farmer Prosperity

The Company's business is built on long-term partnerships with farming communities. Through farmer engagement programmes, sustainable sourcing initiatives and responsible agricultural practices, LT Foods continues to support improved productivity, better quality outcomes and greater income resilience across its sourcing ecosystem.

Through its integrated procurement model and strong farmer network, the Company promotes responsible cultivation practices, traceability and sustainable agricultural development that contribute to a resilient supply chain while supporting rural communities.

Climate Action and Environmental Stewardship

Climate resilience remains central to the Company's long-term strategy. LT Foods continues to invest in energy efficiency, resource optimisation, renewable energy adoption and environmentally responsible operating practices across its manufacturing and supply chain operations.

The Company remains committed to reducing its environmental footprint while enhancing operational efficiency, strengthening supply continuity and supporting long-term business sustainability.

Investments in renewable energy, efficient resource utilisation and sustainable operating practices continue to contribute to both environmental performance and business resilience.

Product Responsibility and Consumer Wellbeing

Consumer preferences across geographies continue to evolve towards healthier, safer and more transparent food choices. LT Foods remains committed to delivering high-quality food products that meet the evolving expectations of consumers while maintaining rigorous quality, food safety and traceability standards.

The Company's portfolio across premium rice, organic foods, specialty grains and convenience food solutions is aligned with the growing demand for authentic, responsible and wellness-oriented food products.

Through continuous innovation and quality assurance, LT Foods seeks to strengthen consumer trust and deliver products that support changing lifestyles and consumption preferences.

Corporate Social Responsibility

Corporate Social Responsibility remains an integral component of LT Foods' commitment to inclusive and responsible growth.

The Company's CSR initiatives are designed to create sustainable impact within communities while supporting national development priorities. During FY26, CSR efforts continued to focus on areas including education, healthcare, environmental sustainability, skill development, community welfare and social upliftment.

The Company believes that meaningful social impact is achieved through long-term engagement, collaborative partnerships and measurable outcomes. Accordingly, CSR interventions are guided by the principle of creating sustainable and scalable solutions that improve quality of life and strengthen community resilience.

Details of the CSR Policy, governance framework, CSR initiatives undertaken during the year and expenditure incurred are provided in the Annual CSR Report forming part of this Report.

Governance and Responsible Business Conduct

Strong governance forms the foundation of sustainable value creation at LT Foods.

The Company maintains a robust governance framework supported by ethical business conduct, transparent decision-making processes, effective risk management systems and strong internal controls. The Board continues to provide strategic direction and oversight on ESG matters, sustainability priorities and emerging risks that may affect long-term value creation.

Through a culture grounded in integrity, accountability and compliance, LT Foods remains committed to maintaining the trust of all stakeholders while ensuring responsible business practices across its operations.

The Company has adopted various policies and frameworks covering ethics, governance, compliance, risk management, stakeholder engagement, diversity, employee welfare, whistleblower protection and responsible business conduct, which are regularly reviewed and updated in line with evolving regulatory and business requirements.

Business Responsibility and Sustainability Reporting

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR), including BRSR Core disclosures and assurance requirements applicable to the Company, forms an integral part of the Annual Report.

The BRSR provides a comprehensive overview of the Company's ESG performance, sustainability initiatives, governance practices and progress against key environmental, social and business responsibility parameters. This year Company engaged BDO India Services Private Limited, an independent assurance

provider, to undertake a reasonable assurance engagement on the BRSR Core disclosures.

Human Resources

At LT Foods, our people are central to driving agility, innovation, and long-term resilience. We are committed to creating a workplace that is inclusive, collaborative and future-ready. Engagement with our workforce is enabled through transparent communication, including regular interactions, surveys, digital platforms and site-level town halls.

We continue to strengthen capabilities through focused learning and development initiatives such as LT Foods University, which provides self-paced modules, leadership development and skill-based programs. New tools like Amber, our AI-based employee engagement platform, further enhance dialogue and responsiveness across teams. Diversity and inclusion remain an essential part of our culture, with structured initiatives to support women in the workforce and counselling to help employees at different life stages. Employee well-being is promoted through holistic wellness programs and assistance frameworks, ensuring physical, emotional and social support. These efforts together nurture a workforce that is engaged, skilled and prepared for the opportunities of tomorrow.

Integrated Annual Report

The Company continues its integrated reporting journey in the current financial year, aligning with the IR framework published by the International Financial Reporting Standards Foundation (IFRS).

The Integrated Annual Report comprises both financial and non-financial information to illustrate how different 'capitals' are deployed to create value. This enables the members to make well-informed decisions and better understand the Company's long-term perspective and value creation for all its stakeholders.

Management Discussion and Analysis Report

Pursuant to Regulation 34(2)(e) of the Listing Regulations, the Management Discussion and Analysis Report forms an integral part of this Integrated Annual Report and gives the details, inter alia, about the performance of the Companies Indian and International Operations, important changes in these businesses, supply chain, external environment, and economic outlook during the year under review.

Corporate Governance

Good governance is fundamental to sustainable value creation and remains a cornerstone of LT Foods' business philosophy. The Company is committed to maintaining high standards of integrity, accountability, transparency and ethical conduct across all aspects of its operations. The governance framework is designed to support effective decision-making, safeguard stakeholder interests and ensure compliance with applicable laws and regulations.

The Board believes that strong governance practices enhance organizational resilience, improve stakeholder confidence and contribute to long-term business success. A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of this Integrated Annual Report. A certificate from CS Debasis Dixit, Practicing Company Secretary, the Secretarial Auditor of the Company, confirming compliance of conditions of Corporate Governance during the financial year 2025-26, as stipulated under the Listing Regulations, is annexed to the said Corporate Governance Report. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter-alia, confirming the correctness of the financial and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed to the said Corporate Governance Report.

Annual Return

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of March 31, 2026, in Form MGT-7, is available on the Company's website at www.ltfoods.com The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(i) Measures Undertaken or Impact on Energy Conservation:

1. **Process Automation:** Our Company has implemented comprehensive plant automation initiatives to augment operational efficiency and product quality, thereby minimizing manual errors.

2. **Efficiency Enhancement Projects:** The Company has successfully executed projects focused on reducing line and power factor losses, optimizing compressed air usage, enhancing loading efficiency, minimizing wastage, and streamlining power consumption processes.

3. **Integration of Renewable Energy:** Currently, more than 55% of our total energy requirements across all units in India are met through green energy sources such as steam turbines and solar power. This year, we are ambitiously targeting to increase this figure to 60%.

4. **Rainwater Harvesting:** Emphasizing sustainable water management, our Company has actively pursued the recharging of rainwater harvesting pits through innovative methods, including collecting roof runoff. Furthermore, we have installed additional harvesting pits within our plants and warehouses during the current fiscal year, reinforcing our commitment to environmental stewardship

(ii) Utilization of Alternate Sources of Energy

1. **By-product Utilization:** Presently with a turbine power generation capacity of more than 6.5 MW (2.5 MW at Mandideep, 3.5 MW at Bahalgarh & 0.5 MW at Varpal), we have made a significant stride towards sustainability. We are planning to expand this capacity to 7 MW by replacing our Varpal Cogen Plant by 500 KW. This initiative has enabled us to harness energy from by-products effectively, contributing to our green energy portfolio.

2. **Solar Energy Initiative:** In line with our commitment to environmental responsibility & achieving our sustainable energy goals, we already have a solar generation capacity of 5.2 MW (2 MW at Bahalgarh, 1.6 MW at Mandideep & 1.6 MW at Varpal) installed across our plants.

(iii) Capital investment on energy conservation equipment: The organization has implemented a flash recovery system for steam dryers, significantly enhancing energy conservation by utilizing recovered heat for hot water generation and reducing overall steam consumption. Additionally, modifications to our drying processes— enabling operation on low-pressure steam—align closely with our carbon neutrality objectives. Improvements to the compressed air system, including pipeline resizing and the installation of booster pumps, have further contributed to energy efficiency. Collectively, these initiatives reinforce our commitment to sustainable practices and environmental stewardship.

Technology Absorption

(i) Initiatives Towards Technology Absorption:

Digitization Advancements: Our Company continues to make significant strides in digitization with initiatives such as EWMS (Extended Warehouse Management System), O9 and the implementation of high-tech applications that support on-site data feeding with built-in breakdown detection features. These efforts strive to enhance operational efficiency and maintain stringent quality standards across our processes.

Integration of Bar Codes: As part of our commitment to modernize operations, we have integrated Bar Codes as a cornerstone tool. This initiative is pivotal in facilitating seamless production planning and ensuring comprehensive traceability from the initial stages of production to invoicing. By leveraging Bar Codes, we can meticulously monitor operations, promptly identify discrepancies, and uphold precise scheduling and thorough traceability throughout our production cycles.

(ii) Benefits Derived

Enhanced Productivity and Efficiency: Our strategic focus on automation and efficiency projects has yielded tangible improvements in productivity across our operations. We have optimized resource utilization and enhanced overall efficiency by streamlining processes and leveraging advanced technologies.

Cost Optimization: We have successfully reduced operational costs by adopting energy- efficient technologies and increasing our reliance on renewable energy sources. This proactive approach aligns with our sustainability goals and enhances our competitive edge by minimizing energy consumption and maintenance expenditure.

(iii) Expenditure on Research and Development

Our ongoing commitment to innovation drives efforts to reduce water usage and carbon footprint through cutting-edge technologies. For instance, we are actively exploring the adoption of low-emission refrigerants and battery-operated Material Handling Equipment (MHEs). Presently more than 70% of our Forklift fleet has been shifted from Diesel to battery. Additionally, we are pioneering advanced methods for the reuse of treated wastewater. We are also implementing low-pressure steam in our manufacturing processes, underscoring our dedication to sustainable practices and operational excellence. These initiatives exemplify our proactive approach to research and development in pursuit of environmental stewardship and enhanced efficiency.

(i) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable

Foreign Exchange Earnings and Outgo:

During the year under review, the total foreign exchange spent and the total foreign exchange earned was depicted below in Lakhs.

Particulars	Financial Year ending 31st March 2026	Financial Year ending 31st March 2025
Value of Import on CIF Basis		
Capital Goods	701.01	194.33
Stores and Spare Parts	60.22	63.37
Rice	272.83	445.74
Other	23.69	-
Total	**1057.75**	**703.45**

Particulars	Financial Year ending 31st March 2026	Financial Year ending 31st March 2025
Expenditure in Foreign Currency		
Legal and Professional Charges	127.35	85.13
Interest & other charges to bank	80.10	0
Clearing and Forwarding Expenses	2795.73	4736.75
Advertisement	1281.66	1442.30
Sales Promotion	278.18	278.18
Commission on export sale	8.70	0
Others	228.85	194.80
Total	**4552.40**	**6737.18**
Earning in Foreign Currency		
FOB Value of export	3948.93	163712.41

Investor Education and Protection Fund

In accordance with the applicable provisions of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer, and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred to the Investor Education and Protection Fund ("IEPF") after completion of seven years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund Authority ("IEPF Authority"). After the transfer, the concerned shareholders can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules. On receipt of the application, the Company shall send an online/ electronic verification report to the IEPF Authority after verifying all the necessary details which is duly certified by the Nodal Officer. All corporate benefits accruing on such shares including dividend shall be credited to IEPF.

During the year under review, unpaid or unclaimed dividend amounting to ₹ 202018.13/- in respect of shares transferred earlier to IEPF Authority, was transferred by the Company to the IEPF, established by the Government of India.

The dividend declared for the financial year 2018-19, is due to be transferred to IEPF account during the financial year 2026-27.

The Company has been regularly sending communications to members in accordance to the act whose dividends are lying unclaimed requesting them to claim their outstanding dividend amount by providing/ updating their bank details with the RTA/Company/ Depository Participant, as the case may be so that their dividend amount do not remain unclaimed for seven consecutive years and thus attracting the provision of transferring the corresponding shares to IEPF Authority.

Further the amount of Dividend unclaimed/unpaid are lying in the respective unpaid / unclaimed dividend accounts and can be claimed by the respective shareholders by sending required documents to the Company's Registrar and Share Transfer Agent (RTA) i.e. Big Share Services Private Limited, before the due date of transferring the same in IEPF account.

Details of significant and material orders passed by the regulators or courts.

During the financial year under review, no significant material order was passed by any regulator or courts or tribunals impacting the going concern status and the Company's operations in the future.

During the year under review, there was also no instance of onetime settlement with any bank or financial institution.

Confirmation under the Maternity Benefit Act, 1961

During the financial year ended 31st March 2026, your Company was in compliance with the provisions relating to the Maternity Benefit Act, 1961, as amended.

Affirmations

To the best of our knowledge and the information available, no application against the Company was filed in any court in India under the Insolvency and Bankruptcy Code, 2016, nor is any proceeding thereunder pending as on 31st March, 2026.

Strategic Priorities for FY27

As LT Foods continues its transformation into a global branded foods company, management will focus on the following strategic priorities during FY27:

Expand Consumer Franchise

- Increase household penetration in India
- Strengthen distribution reach across traditional and modern trade
- Accelerate quick commerce and e-commerce expansion

Consolidate Leadership in North America

- Further strengthen Royal's leadership position
- Realise Golden Star integration benefits
- Accelerate Ready-to-Heat category growth

Scale Europe Business

- Expand retail partnerships
- Improve operating leverage
- Progress towards profitability targets

Accelerate Growth in Saudi Arabia and GCC Markets

- Strengthen branded portfolio
- Expand foodservice presence
- Improve market penetration

Drive Digital Transformation

- Accelerate AI-enabled planning and analytics
- Improve supply chain visibility
- Enhance productivity and decision-making capability

Advance Sustainability Agenda

- Increase adoption of sustainable sourcing practices
- Enhance renewable energy utilisation
- Strengthen ESG performance and disclosures

Competitive Strengths Driving Long-Term Growth

The Board believes LT Foods possesses a unique combination of capabilities that provide a sustainable competitive advantage.

Strong Brand Portfolio

DAAWAT®, Royal®, Golden Star and other brands enjoy strong consumer trust developed over decades, creating a powerful platform for future growth.

Integrated Farm-to-Fork Model

The Company's integrated operating model enables quality control, traceability, supply reliability and operational flexibility across markets.

Global Distribution Network

Products are sold across more than 85 countries through strong channel partnerships and diversified route-to-market capabilities.

Sustainable Sourcing Ecosystem

Long-standing farmer relationships, sustainability initiatives and responsible sourcing programmes strengthen supply resilience and support premium positioning.

Global Food Industry Expertise

With more than seven decades of experience, LT Foods possesses deep category knowledge, sourcing capabilities and consumer understanding that support long-term growth.

These strengths collectively position the Company favourably to capture opportunities emerging from premiumisation, convenience foods, health and wellness trends and the globalisation of food consumption.

Outlook: Positioned for the Next Phase of Growth

The global food industry continues to be shaped by several long-term structural trends, including premiumisation, health and wellness, convenience-led consumption, sustainability and increasing demand for authentic global cuisines.

LT Foods is strategically positioned to benefit from these evolving trends through its diversified portfolio, strong brands, global presence and integrated value chain.

India

The Company expects continued growth driven by premiumisation, distribution expansion, increasing household penetration and the rapid growth of digital commerce channels.

North America

The Company's leadership position through Royal and Golden Star provides a strong platform to expand participation across specialty rice, convenience foods and adjacent consumer categories.

Europe

Recent investments in manufacturing and supply chain infrastructure are expected to support future growth and improve profitability as scale increases.

Middle East

Expansion in Saudi Arabia and broader GCC markets provides a significant long-term opportunity for branded growth.

Emerging Growth Engines

The Company's Organic Foods platform, Ready-to-Heat and Ready-to-Cook portfolio and innovation pipeline are expected to become increasingly important contributors to future revenue and profitability.

Supported by a strong balance sheet, trusted brands, integrated operations and disciplined execution, LT Foods remains confident in its ability to deliver sustainable growth and long-term value creation for all stakeholders.

Looking Ahead

As LT Foods continues its transformation into a global branded foods company, sustainability will remain a key enabler of long-term growth and competitive differentiation.

The Company will continue to strengthen responsible sourcing practices, advance climate resilience initiatives, enhance operational sustainability, support community development and foster responsible business conduct across its value chain.

By integrating sustainability into strategy, operations and culture, LT Foods aims to create enduring value for shareholders while contributing positively to society and the environment.

Acknowledgment

As LT Foods enters the next phase of its journey, the Company is evolving from a global specialty rice leader into a diversified branded foods enterprise with multiple engines of growth.

The investments made over the past several years across brands, people, manufacturing infrastructure, international markets, sustainability and digital transformation have strengthened the Company's competitive position and created a robust platform for future growth.

While external uncertainties will continue to shape the business environment, the Board remains confident in the resilience of the Company's business model, the strength of its brands, the quality of its leadership team and the significant opportunities emerging across global food markets.

The Board expresses its sincere appreciation to all shareholders, customers, consumers, employees, farmers, partners, lenders and regulatory authorities for their continued support and confidence in LT Foods.

For and on behalf of
Board of Directors of LT Foods Limited

Vijay Kumar Arora
Chairman and Managing Director

Place: Gurgaon
Date: 30th July, 2026

Annexure – I

AOC 1 DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Part "A" : Subsidiaries

Statement containing certain financial information of subsidiaries, associate companies and joint ventures of LT Foods Limited as at March 31, 2026

(Pursuant to first proviso to sub -section (3) of section 129 of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014

(in lakhs unless otherwise stated)

S. no	Name of the Subsidiary	Reporting Currency	Date of acquisition of subsidiary	Financial year ended on	Share Capital	Reserve & Surplus	Total assets	Total Liabilities	Investments	Turnover (including other income)	Profit/ Loss before taxation	Provision for taxation & Prior Period adjustment	Profit/Loss after tax expenses and Prior Period Adjustment	Proposed Dividend#	Extent of Shareholding (in % age)
1	LTO North America,Inc. USA (Wholly Owned Subsidiary)*	USD**	02.11.2007	31.03.2026	67.70	1,884.27	4,097.75	2,145.78	27.01	7,489.67	527.87	157.07	375.53	56.56	100.00
2	LT Foods Middle East DMCC (Fellow Subsidiary)	AED**	19.07.2012	31.03.2026	10.00	23.95	630.23	445.44	-	1,475.79	15.27	1.95	13.31	-	100.00
3	LT Foods Holding ME Limited (Wholly Owned Subsidiary)	AED**	17.04.2013	31.03.2026	201.30	15.85	470.64	253.50	387.44	1.92	(0.23)	0.02	(0.21)	-	100.00
4	DAAWAT® Foods Limited (Subsidiary)	INR	19.03.2005	31.03.2026	1,915.53	77,183.65	1,92,598.04	1,13,498.87	121.92	1,79,622.38	14,736.95	3,815.56	10,921.39	200.00	100.00
5	Nature Bio Foods Limited (Wholly Owned Subsidiary)	INR	04.05.2005	31.03.2026	242.42	27,443.37	45,015.72	17,329.93	3,004.97	62,521.81	1,619.20	440.77	1,178.43	-	100.00
6	Raghunath Agro Industries Private Limited	INR	20.07.2015	31.03.2026	424.79	5,219.72	9,675.78	4,031.26	-	40,529.31	1,488.70	379.14	1,109.56	-	100.00
7	Deva Singh Sham Singh Export Private Limited	INR	12.04.2017	31.03.2026	1.00	188.94	476.27	286.33	-	1,147.47	55.33	13.92	41.41	-	100.00
8	Nature Bio Foods B.V.	EURO**	06.11.2017	31.03.2026	0.00	54.32	416.40	362.08	4.06	399.74	(22.90)	2.85	(20.05)	-	100.00
9	Ecopure Specialties Limited	INR	01.11.2017	31.03.2026	475.09	5,041.92	7,925.39	2,408.38	-	18,449.69	664.80	172.81	491.99	-	100.00
10	Nature Bio Foods Inc.	USD**	01.08.2020	31.03.2026	1.00	11.22	41.34	29.12	-	177.14	2.52	0.53	1.99	-	100.00
11	Bonne Nature Ltd	UGX**	22.12.2023	31.03.2026	1,900.00	(42,762.97)	1,05,293.86	1,46,156.84	-	65,668.83	(34,072.06)	(10,221.62)	(23,850.44)	-	100.00

(in lakhs unless otherwise stated)

S. no	Name of the Subsidiary	Reporting Currency	Date of acquisition of subsidiary	Financial year ended on	Share Capital	Reserve & Surplus	Total assets	Total Liabilities	Investments	Turnover (including other income)	Profit/ Loss before taxation	Provision for taxation & Prior Period adjustment	Profit/Loss after tax expenses and Prior Period Adjustment	Proposed Dividend#	Extent of Shareholding (in % age)
12	LT Foods Middle East LLC	AED**	01.04.2024	31.03.2026	10.00	(8.13)	59.36	57.49	-	-	(8.13)	-	(8.13)	-	100.00
13	LT Foods Arabia Limited	SAR**	01.04.2024	31.03.2026	300.00	(23.23)	355.11	78.34	-	74.50	(14.17)	-	(14.17)	-	100.00
14	LT Foods Hungary Holding KFT	EURO**	14.10.2025	31.03.2026	-	-	-	-	-	-	-	-	-	-	100.00
15	LT Foods Global Investment L.L.C.	AED**	19.02.2026	31.03.2026	30.00	(16.08)	41.27	27.35	-	11.86	(16.08)	-	(16.08)	-	100.00

*It includes step down subsidiaries: LT Foods Americas Inc., LT Foods USA LLC, LT Foods Europe Holding Limited, LT Foods Europe BV, LT Foods U.K. Limited and Golden Star Trading Inc.

Profit & Loss Items Dealt With:-

**	1 USD (US Dollar)	₹ 88.307
**	1 AED (United Arab Emirates Dirham)	₹ 24.056
**	1 EURO (European Currency)	₹ 102.463
**	1 UGX (Uganda Shilling)	₹ 0.025
**	1 SAR (Saudi Riyal)	₹ 23.547

Balance Sheet Items Dealt With:-

**	1 USD (US Dollar)	₹ 94.654
**	1 AED (United Arab Emirates Dirham)	₹ 25.455
**	1 EURO (European Currency)	₹ 109.006
**	1 UGX (Uganda Shilling)	₹ 0.025
**	1 SAR (Saudi Riyal)	₹ 24.91

#Dividend received during the financial year 2025-26

3. Details of Material Subsidiaries as per regulation 34(3) Schedule V Part C (10)(n)-

S. No	Name of the Material Subsidiary	Statutory Auditors	Date of Appointment of Statutory Auditors
1	DAAWAT® Foods Limited	MSKA & Associates	
2	LT Foods Americas Inc.	BDO India LLP*	
3	LT Foods Europe B.V.	BDO India LLP*	

*BDO India LLP has appointed as an Auditors of LT Overseas North America, Inc. Group for the special purpose Audit.

LT Overseas North America, Inc. Group includes step down subsidiaries:- LT Foods Americas, Inc., Golden Star Trading Inc., LT Foods USA LLC, LT Foods Europe

Holdings Limited (Formerly known as LT Foods International Limited), LT Foods Europe BV and LT Foods U.K. Limited)

PART- B ASSOCIATES AND JOINT VENTURES

S. No	Name of the Associates or Joint Venture	Raghuvesh Agri Foods Private Limited (Associate)	Raghuvesh Warehousing Private Limited (Associate)	Raghuvesh Infrastructure Private Limited (Associate)	Kameda LT Foods (India) Private Limited (Joint Venture)	Leev. Nu. B.V. (Associate)
1	Last Audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
2	Date on which the Associates or Joint Venture was associated or acquired	20.05.2014	20.05.2014	24.08.2015	14.03.2017	21.07.2023
3	No. of Shares of the Associate or Joint Venture held by the Company on the year end	1600000	1600000	15000	29170673	5400
4	Amount of Investment in Associate or Joint Venture	160.00	160.00	1.50	2917.07	241.94
5	Extent of holding (in percentage)	40	40	30	51	30
6	Description of how there is significant influence	Holding more than 20% of the Total share capital				
7	Reason why the Associate/Joint Venture is not consolidated	Not Applicable				
8	Net Worth attributable to shareholding as per latest audited balance sheet	608.88	499.45	2210.04	345.57	1147.78

S. No	Name of the Associates or Joint Venture	Raghuvesh Agri Foods Private Limited (Associate)	Raghuvesh Warehousing Private Limited (Associate)	Raghuvesh Infrastructure Private Limited (Associate)	Kameda LT Foods (India) Private Limited (Joint Venture)	Leev. Nu. B.V. (Associate)
9	Profit or Loss for the year					
	(i) Considered in consolidation	86.89	91.45	256.03	(277.80)	29.66
	(ii) Not considered in consolidation	130.33	137.18	597.41	(266.91)	69.21
10	Proposed Dividend	-	-	-	-	-
11	Extent of shareholding (in %age)	40	40	30	51	30

Annexure – II

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees or Investments

The details of Loans given, Guarantee provided and Investments made are as follows:

(a) Details of Loans: Company has not granted any loan during the financial year 2025-26: NIL.

(b) Details of Investments:

S No.	Date of Investment	Details of Investee	Amount in Lakhs	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of Board Resolution	Date of Special Resolution	Expected rate of return
1	18.09.2025	LT Foods Holdings ME Limited (formerly known as Sona Global Limited)	1762.64	To increase the Company's presence in Middle East	15.05.2025	NA	NA
2.	15.12.2025	LT Foods U.K. Limited	2390.00	To support growth in the UK market and strengthen the balance sheet resilience, credit standing and long-term value creation	30.10.2025	NA	NA
3.	10.04.2025	Raghunath Agro Industries Private Limited	269.89	To acquire a 4% stake from Daawat Foods Limited	27.01.2025	NA	NA

(c) Details of Guarantee / Security provided during the financial year 2025-26

S No.	Name of recipient	Amount in ₹ Lakhs	Purpose for which the security /guarantee is proposed to be utilized by the recipient
1	Nature Bio Foods Limited	600.00	Working Capital Loan provided by CTBC Bank
2.	Nature Bio Foods Limited	300.00	Working Capital Loan provided by Kotak Mahindra Bank Ltd.
3.	Nature Bio Foods Limited	1400.00	Working Capital Loan provided by Indusind Bank Ltd.
4.	LT Foods Middle East DMCC	8454.00	Working Capital Loan given by FIRST ABU DHABI PJSC

Annexure – III

INFORMATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A) Ratio of Remuneration of each Director to the median remuneration of all the employees of your Company and details of percentage increase in the remuneration of each Director for the financial year 2025-26 are as follows:

(i) Ratio of the remuneration of Executive Director to the median remuneration of the employees of the Company for the financial year 2025-26:

S. No	Name of the Director (Executive Directors)	Designation	Ration of Remuneration to the median remuneration of employees
1.	Mr. Vijay Kumar Arora*	Chairman & Managing Director	NA
2.	Mr. Ashwani Kumar Arora	Managing Director & CEO	1:31
3.	Mr. Surinder Kumar Arora**	Managing Director	NA
4.	Mr. Ashok Kumar Arora**	Whole Time Director	NA

* Mr. Vijay Kumar Arora, Chairman & Managing Director of the Company, drew his remuneration from LT Foods Middle East DMCC, subsidiary of the Company

**Mr. Surinder Kumar Arora, Managing Director and Mr. Ashok Kumar Arora, Whole Time director of the Company appointed on the Board of the Company w.e.f April, 08 2026, both of the directiors draw their remuneration from DAAWAT® Foods Limited, subsidiary Company.

Note: Non-Executive Directors are not paid any remuneration apart from sitting fees

(ii) Percentage increase /(decrease) in the remuneration of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary, in the financial year 2025-26 is as follows:

S. No	Name of the Directors / KMP's	Designation	Percentage increase / (decrease) in remuneration in the financial year 2025-26*
1.	Mr. Vijay Kumar Arora*	Chairman & Managing Director	NA
2.	Mr. Ashwani Kumar Arora	Managing Director & CEO	15.9%
3.	Mr. Surinder Kumar Arora**	Managing Director	NA
4.	Mr. Abhiram Seth	Non Executive Independent Director	NIL
5.	Mrs. Neeru Singh	Non Executive Independent Director	NIL
6.	Mrs. Ambika Sharma	Non Executive Independent Director	NIL
7.	Mr. Raju Lal	Non Executive Independent Director	NIL
8.	Mr. Alrumaih Sulaiman Abdulrahman S	Non- Executive Non-Independent Director	NIL
9.	Mr. Satish Chander Gupta	Non Executive Independent Director	NIL
10.	Mrs. Monika Chawla Jaggia	Company Secretary & Compliance Officer	8%
11.	Mr. Sachin Gupta	Chief Financial Officer	8%

Notes:

- Effective percentage increase / (decrease) is based upon pay out during the financial year 2025-26.
- Non-Executive Directors are not paid any remuneration apart from sitting fees.
- *Draws remuneration from LT Foods DMCC, Step Down Subsidiary of the Company
- **Draws remuneration from Daawat Foods Limited, a wholly owned subsidiary of the Company.

(iii) Median Remuneration

During the financial year 2025-26, median annual remuneration of employees increased by 11.4 % over the previous financial year.

(iv) Permanent Employees:

The Company had 1327 permanent employees including workers on its rolls 31st March, 2026.

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in the salaries of employees other than the managerial personnel during the financial year 2025-26 was 11.4%. Average percentage increase in the remuneration payable to managerial personnel was 15.55% during the financial year 2025-26.

(vi) The Company affirms that the remuneration to Directors and employees during the financial year 2025-26 is as per the Nomination and Remuneration Policy.

Annexure VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and ruleNo.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
LT Foods Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by M/s **LT Foods Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 to the extent applicable according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there-under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) *The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

(f) *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-; and

(h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)) Regulations, 2021;

*No event took place under these regulations during the Audit Period.

(i) We have also examined the Compliances of the Provisions of the following other laws applicable specifically to the Company wherein We have also relied on the Compliance Certificates/declaration issued by the head of the respective department/ management in addition to the checks carried out by us and found that company has complied with all the provisions of said Acts and also the abovementioned act except the below mentioned observations.

(1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952

(2) The Equal Remuneration Act, 1976

(3) The Maternity Benefit Act, 1961

(4) The Minimum wages Act, 1948

(5) The Water (Prevention and Control of Pollution) Act, 1974

(6) The Air (Prevention and Control of Pollution) Act, 1981

(7) The Environment (Protection) Act, 1986

(8) The Employee's State Insurance Act, 1948

(9) Legal Metrology Act, 2009

(10) The Factories Act, 1948

(11) Payment of Gratuity Act, 1972

(12) The Payment of Wages Act, 1956

(13) The Contract Labour (Regulation and Abolition) Act, 1970

(14) The Industrial Employment (Standing Orders) Act, 1946

(15) The Industrial Dispute Act, 1947

(16) The Payment of Bonus Act, 1965

(17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

(18) The Stamp Duty Act, 1889

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India.

Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper Balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

1. Taken Shareholders approval by way of Postal Ballot dated 4th March 2026 for the following items:

2. Taken Shareholders approval in the AGM held on 30th September 2025 for the following special businesses:

   a. To re-appoint Mr. Vijay Kumar Arora, as Managing Director of the Company

   b. To increase remuneration of Mr. Ritesh Arora, CEO- India & Far East Business, of the Company.

   c. Approval for giving of loans, guarantee or security to any person in whom any of the Director of the Company is interested under Section 185 of the Companies Act, 2013.

For **D Dixit and Associates**
UDIN: F007218G000831239
Company Secretaries

CS Debasis Dixit
FCS No. 7218, CP No.: 7871
PR-1823/2022

Place: New Delhi
Date: 29.07.2026

Note: This report is to be read with our letter of even date, which is annexed as **Annexure-A**, and forms as integral part of this report.

Annexure A to the Secretarial Audit Report

The Members
LT Foods Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

Annexure V

AOC 2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Name of the Related Party & Nature of relationship	Nature of Contracts/Arrangements/ Transaction	Duration of the Contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board
1.	Daawat Foods Limited (Subsidiary Company)	Sales / Purchase / Rent / Reimbursement of expenses received/Corporate guarantee charges/Business Support Service/ Corporate Guarantee Given / Dividend	01.04.2025 - 31.03.2026	43,060.00	27.01.2025
2.	Nature Bio Foods Limited (Subsidiary Company)	Sales/Purchases/ Rental income / Fumigation Income/ Reimbursement of Expenses/ Processing Charges Income/ Corporate Guarantees given / Corporate Guarantee charges / Business Support Services/Transport Income	01.04.2025 - 31.03.2026	5,516.38	27.01.2025
3.	LT Foods Americas Inc. (Step down Subsidiary)	Sales	01.04.2025 - 31.03.2026	28,316.48	27.01.2025

Sl. No.	Name of the Related Party & Nature of relationship	Nature of Contracts/Arrangements/ Transaction	Duration of the Contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board
4.	LT Foods North America Inc. (Subsidiary Company)	Dividend income	01.04.2025 - 31.03.2026	5,003.25	27.01.2025
5.	LT Foods Middle East DMCC (Subsidiary Company)	Sales/Corporate guarantee given / Corporate guarantee charges income	01.04.2025 - 31.03.2026	30,022.45	27.01.2025
6.	Raghunath Agro Industries Private Limited (Subsidiary Company)	Corporate Guarantee charges income /Fumigation Income / Corporate Guarantees given/Reimbursement of Expenses /Purchases /Sales /Purchase of fixed assets/ Investments made	01.04.2025 - 31.03.2026	31,399.81	27.01.2025
7.	Raghuvesh Agri Foods Private Limited (Associate Company)	Dividend Income	01.04.2025 - 31.03.2026	176.00	27.01.2025
8.	Super Texfab Private Limited (Entities of KMP)	Purchase	01.04.2025 - 31.03.2026	328.69	27.01.2025
9.	Raghuvesh Warehousing Private Limited (Associate Company)	Dividend Income	01.04.2025 - 31.03.2026	288.00	27.01.2025
10.	Deva Singh Sham Singh Exports Private Limited (Subsidiary)	Rental Expenses/ Reimbursement of expenses/Fumigation expenses	01.04.2025 - 31.03.2026	213.94	27.01.2025
11.	LT Foods Europe B.V. (Subsidiary Company)	Sale/Purchase	01.04.2025 - 31.03.2026	7,714.98	27.01.2025

Sl. No.	Name of the Related Party & Nature of relationship	Nature of Contracts/Arrangements/ Transaction	Duration of the Contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board
12.	Kameda LT Foods (India) Private Limited (Joint Venture)	Purchases/ Sales/ Rental Income/ Reimbursement of Expenses	01.04.2025 - 31.03.2026	1,406.29	27.01.2025
13.	Raghuvesh Infrastructure Private Limited (Associate Company)	Reimbursement of expenses	01.04.2025 - 31.03.2026	9.31	27.01.2025
14.	Eco Pure Specialties Limited (Step down Subsidiary)	Corporate guarantee given/ Corporate Guarantee charges / Business Support Services / Reimbursement of expenses	01.04.2025- 31.03.2026	126.86	27.01.2025
15.	LT Foods Arabia Limited Company (Step down Subsidiary)	Sales	01.04.2025- 31.03.2026	1,233.90	27.01.2025
16.	Sara Flexi Pack LLP (Entities of KMP)	Purchase	01.04.2025- 31.03.2026	1,473.29	27.01.2025
17.	UIPL Innovations Private Limited (Entities of KMP)	Purchase	01.04.2025- 31.03.2026	2,099.06	27.01.2025
18.	LT Foods Holdings ME Limited (Subsidiary Company)	Investment made	01.04.2025- 31.03.2026	1,762.64	27.01.2025
19.	LT Foods U.K. Limited (Step down Subsidiary)	Sales/ Investment made	01.04.2025- 31.03.2026	11,353.99	27.01.2025
20.	Global Foods Trading France Sarl (Entities of KMP)	Sales return	01.04.2025- 31.03.2026	154.43	27.01.2025

Sl. No.	Name of the Related Party & Nature of relationship	Nature of Contracts/Arrangements/ Transaction	Duration of the Contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board
21.	LT Foundation	Donation	01.04.2025-31.03.2026	118.01	27.01.2025
22.	Raghuvesh Charitable Trust	Donation	01.04.2025-31.03.2026	7.25	27.01.2025

For **LT Foods Limited**

Vijay Kumar Arora
Chairman & Managing Director
DIN: 00012203

Place: Gurugram
Date: 30th July, 2026

Annexure VI

ANNUAL REPORT ON CSR PURSUANT TO RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. Brief outline on CSR Policy of the Company:

In adherence to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR & ESG Committee considered and approved CSR Policy of the Company.

The Company recognises the vital role played by local communities in its growth and believes in contributing to their well-being. The Company's CSR activities enrich and empower marginalized communities, addressing critical social and economic challenges. Through our initiatives, we aim to enable communities to grow and create value.

The Company's CSR philosophy is based on the keystones comprising:

1. Setting guiding principles for carrying out CSR activities.
2. Setting up the process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.
3. Conducting business in line with the responsible business framework.
4. Creating superior value for our stakeholders.
5. Implementation of the CSR activities in Projects/ Programme mode through a focused approach for generating maximum approach.

The CSR Committee has the onus to formulate an annual action plan, identify impact areas, evaluate programs and periodically review modalities of funds utilisation.

LT Foods is committed to building lasting relationships with local stakeholders, and is constantly leveraging its expertise and innovation-centric approach to empower underserved communities. An overview of the Company's CSR programs/projects are available on the Company's website at www.ltfoods.com and appended hereto.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Neeru Singh*	Chairperson (Independent Director)	2	2
2	Vijay Kumar Arora	Member, Chairman & Managing Director	2	1
3	Ashwani Kumar Arora	Member, CEO & Managing Director	2	2
4	Abhiram Seth	Member, Independent Director	2	2
5	Raju Lal	Member, Independent Director	2	2

*Due to the resignation of Ms. Neeru Singh, effective 6 May 2026, the Chairperson of the Committee was changed and Mr. Raj Kumar Jain who was appointed as the Chairman of the committee w.e.f 14 May, 2026.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. https://ltfoods.com/investors

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. The provisions of impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: **₹ 23,506.00 lakhs.**

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹ 470.12 lakhs**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. **Nil**

(d) Amount required to be set-off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 470.12 lakhs (considering unspent CSR amount of ₹ 31.41 lakhs carried forward from FY 2024-25, total CSR obligation was ₹ 501.53 Lakhs)**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: **₹ 439.48 Lakhs (considering unspent CSR amount ₹ 31.41 lakhs carried forward from FY 2024-25, total fund utilised was ₹ 470.89 lakhs)**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 470.89 lakhs**

(e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 470.89 Lakhs	₹ 30.64	29–04–2026	NA	NA	NA

(f) Excess amount set off, if any:

S. No.	Particulars	Amount (in ₹ In Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	470.12
(ii)	Total amount spent for the Financial Year	470.89
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

1.	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2025-26	30.64 lakhs	-		NA	NA	NIL	NIL
2	2024-25	31.41 lakhs	-		NA	NA	NIL	NIL
3	2023-24	100.30 lakhs	-		NA	NA	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If Yes, enter the number of Capital assets created/ acquired NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason, if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135- There is one ongoing project against which the budgeted outlay was earmarked and the unspent amount will be spent in the financial year 2026-27.

Sd/-
Ashwani Kumar Arora
(Managing Director & CEO)

Sd/-
Raj Kumar Jain
(Chairperson CSR & ESG Committee)

Corporate Governance Report

At LT Foods Limited (**"LT Foods"** or **"the Company"** or **"We"** or **"Our"**) good governance principles are founded upon a rich legacy of fair, ethical and transparent governance practices by adopting the higher standards of professionalism and integrity in day-to-day business activities and decisions. Our Board and the committees uphold all fiduciary responsibilities by ensuring fairness, independence and transparency in all decisions through the governance framework. Sincerity, fairness, and commitment to compliance are key characteristics that drive the relationship of the Board and Senior Management with other stakeholders.

Strong leadership and effective Corporate Governance practices have been the Company's bedrock towards sustained growth. A principles-based approach to governance provides the foundation for our many actions to create sustainable value for our Shareholders and shared value for all our stakeholders. Business sustainability comes with responsible behaviour towards all its stakeholders and, more specifically, towards the environment and community, and LT Foods has a rich legacy of the same.

Our Corporate Governance reflects our value system, encompassing our culture, policies, and stakeholder relationships. Integrity and transparency are key to our Corporate Governance practices and performance and ensure that we always gain and retain our stakeholders' trust. LT Foods strongly believes that a company can emerge as a strong leader only by following good and sound corporate governance principles. At LT Foods, good Corporate Governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working.

Governance goes beyond compliance it serves as a foundation for resilience, efficiency and long-term progress. Our principles-based approach is designed to strengthen shareholder value while creating wider benefits for customers, employees, partners, communities and the environment. Anchored in strong leadership and transparent practices, governance continues to guide our journey, enabling consistent performance today and preparing us for the opportunities of tomorrow.

We believe that to achieve our goals, we must behave with good governance standards towards everyone we collaborate with, the communities we impact, and the environment we shape. This is how we deliver consistent, competitive performance and drive long-term value creation for our shareholders, our people, and our business partners. These principles have guided our actions and will continue to do so in the future.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At LT Foods, Corporate Governance is not merely a framework of rules and compliance requirements—it is a fundamental business philosophy that guides our conduct, decision-making, and long-term value creation. Over the years, we have consistently strengthened our governance culture by embedding the highest standards of integrity, accountability, transparency, and ethical leadership across the organization.

Our governance philosophy is inspired by the Company's core values of **Consumer Centricity, Commitment to Excellence, Continuous Innovation, Integrity, Respect for People, and Responsibility**. These values shape the way we engage with our stakeholders, conduct our business, manage risks, and pursue growth opportunities. We believe that sustainable success can only be achieved through responsible business practices that balance the interests of shareholders with those of customers, employees, business partners, communities, and the environment.

The Board of Directors plays a central role in fostering a strong governance culture by providing strategic direction, independent oversight, and constructive challenge to management. The Board regularly reviews governance practices to ensure they remain aligned with evolving regulatory requirements, stakeholder expectations, and emerging global best practices.

At LT Foods, transparency and accountability are deeply integrated into every aspect of our operations. We are committed to maintaining open communication, high-quality disclosures, robust internal controls, and sound risk management practices that strengthen stakeholder confidence and support informed decision-making.

Our Directors, senior management, and employees are guided by a comprehensive Code of Conduct that sets out the standards of ethical behaviour and responsible business practices expected across the organization. Supported by a diverse and experienced Board, strong governance structures, and well-defined policies and processes, we continuously strive to uphold the highest standards of corporate governance and create sustainable value for all stakeholders.

We view Corporate Governance as a strategic enabler that strengthens organizational resilience, reinforces stakeholder trust, promotes responsible growth, and supports the Company's vision of building a future-ready global food business.

OUR CORPORATE GOVERNANCE STRUCTURE AND FRAMEWORK

LT Foods has established a robust and integrated corporate governance structure designed to support effective oversight, disciplined execution, responsible risk management, and sustainable value creation. The framework ensures clear accountability, transparent decision-making, and alignment between strategy, operations, compliance, and stakeholder expectations.

The governance structure is led by the **Board of Directors**, which is responsible for setting the strategic direction of the Company, overseeing management performance, safeguarding stakeholder interests, and promoting the highest standards of ethical conduct and corporate governance. The Board comprises a balanced mix of Executive, Non-Executive, and Independent Directors, bringing diverse expertise across business strategy, finance, governance, risk management, technology, sustainability, and global markets.

To enhance effectiveness and focused oversight, the Board is supported by specialized Committees, including the **Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee, CSR & ESG Committee, Merger & Acquisition Committee, and Management Committee.** These Committees provide detailed review and oversight in their respective areas and make recommendations to the Board for informed decision-making.

The Company's governance framework is further strengthened through a comprehensive system of policies, internal controls, enterprise risk management processes, compliance mechanisms, and ethical standards. A technology-enabled compliance monitoring platform supports real-time visibility of statutory and regulatory obligations, enabling proactive governance and enhanced accountability across the organization.

Aligned with our core values of **Consumer Centricity, Commitment to Excellence, Continuous Innovation, Integrity, Respect for People, and Responsibility,** our governance framework extends beyond compliance to encompass strategic growth, sustainability, cybersecurity, talent development, stakeholder engagement, and long-term value creation. The Board and its Committees regularly review key business priorities, emerging opportunities, and evolving risks to ensure that the Company remains resilient, agile, and well-positioned to achieve its strategic objectives.

Through strong governance practices, responsible leadership, and an unwavering commitment to ethical business conduct, LT Foods continues to build stakeholder trust, strengthen organizational resilience, and create sustainable value for generations to come.

Governance Highlights FY26

Strengthening Governance for Sustainable Value Creation

- ☑ *56% Independent Board*
- ☑ *Lead Independent Director Appointed*
- ☑ *100% Board & Committee Compliance*
- ☑ *New M&A Committee Constituted*
- ☑ *AI Governance Framework Introduced*
- ☑ *Enterprise Compliance Monitoring Platform Implemented*
- ☑ *Two New Independent Directors Appointed*
- ☑ *Zero Material Governance Violations*
- ☑ *Independent Auditor-TCWG Framework Established*

BOARD OF DIRECTORS

Composition of the Board:

The Board of Directors of the Company ('the Board') has an optimum combination of Executive, Non-Executive & Independent Directors including Women Directors in conformity with the SEBI Listing Regulations. All the Non-executive and Executive Directors excluding the Chairman & Independent Directors are liable to retire by rotation.

As on March 31, 2026, the composition of the Board is as follows:

Category of Directors	Number of Directors
Executive Directors	3
Non-Executive, Non-Independent Director	1
Non-Executive, Independent Directors	5
Total	**9**

The overall women representation on the Board, as on March 31, 2026 was 22.2%.

The composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations and Sections 149 & 152 of the Act.

The Board at the Company represents an optimum mix of professionalism, knowledge, gender and experience. Detailed profile of all the Board members and their positions in other body corporates are available on the Company's website at www.ltfoods.com.

Changes in Board Composition:

Directors Who Resigned

- **Mrs. Neeru Singh** (DIN: 06987939) ceased to be an Independent Director effective **May 6, 2026.**
- **Mr. Satish Chand Gupta** (DIN: 00025780) ceased to be an Independent Director effective **May 6, 2026.**

New Appointments

- Rima Gupta was appointed as an Independent Director effective **April 8, 2026 up to April 7, 2031.**
- Ashok Kumar Arora was appointed as a Whole-time Director effective **April 8, 2026 up to April 7 2029.**
- Raj Kumar Jain was appointed as an Independent Director effective **May 14, 2026 up to May 13, 2031.**

Board Processes and the flow of information:

LT Foods follows a structured and transparent Board governance framework in accordance with:

- The Companies Act, 2013 and related Rules.
- Secretarial Standards on Board Meetings issued by the Institute of Company Secretaries of India.
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Meeting Management:

- Board and Committee meetings are pre-scheduled annually through a tentative calendar to ensure maximum participation by Directors.
- During FY 2025–26, meetings were held through both physical and video-conferencing modes in compliance with applicable laws.
- For urgent matters arising between meetings, decisions are taken through circular resolutions.

The Board receives comprehensive information on:

- Plant operations and functional performance.
- Supply chain management.
- Governance and compliance matters.
- Risk management and mitigation plans.
- Human resources and labour issues.
- Financial performance and quarterly results.
- ESG (Environmental, Social, and Governance) initiatives.
- Corporate Social Responsibility (CSR) activities.
- Internal control systems.
- Annual and long-term strategic plans.
- Detailed business updates are also presented to the Audit Committee on a quarterly basis.

Decision-Making Process:

- Board Committees review matters within their respective domains and make recommendations.
- The Board conducts detailed discussions, seeks clarifications where necessary, and considers committee recommendations before approving matters.
- Action items arising from Board and Committee meetings are monitored and their status is reviewed in subsequent meetings.

Handling of Sensitive Information:

- Documents containing Unpublished Price Sensitive Information (UPSI) are shared with Directors at shorter notice when required, based on prior consent.
- Important and urgent developments are communicated through separate explanatory notes.

Technology and Confidentiality:

The Company is committed to ensuring that the Board of Directors has access to timely, comprehensive and relevant information to facilitate informed and effective decision-making. Directors are provided with detailed information, supporting documents and updates relating to the Company's operations, financial performance, strategic priorities, key risks and other matters relevant to the discharge of their fiduciary responsibilities.

The Board agenda is structured to clearly distinguish between matters requiring approval and those presented for information and noting, thereby enabling focused discussions, constructive deliberations and effective oversight.

Board papers and agenda notes are shared through a secure electronic communication platform. This enhances confidentiality, efficiency, and ease of access for Directors.

The Company Secretary is responsible for preparing and distributing meeting notices, agenda papers, and supporting documents, ensuring timely circulation of information before meetings, attending all Board and Committee meetings, recording, preparing, and finalizing minutes within statutory timelines.

Overall, LT Foods has established a robust Board process that promotes transparency, accountability, informed decision-making, and effective corporate governance. Where, Governance Strengths is identified by:

- Strong compliance with legal and regulatory requirements.
- Well-structured annual meeting calendar.
- Comprehensive flow of information to the Board.
- Effective committee oversight and follow-up mechanism.
- Secure handling of confidential information.
- Open discussions and collaborative decision-making culture.

Board Appointments and Tenure of the Board Members:

The Company has a detailed process for the appointment of Directors on the Board of the Company as listed down in the Nomination and Remuneration Policy of the Company enumerating the skill set, qualifications, experience and positive attributes required for the appointment. The robust succession planning is in place which is presented before the Nomination and Remuneration Committee and the Board of Directors from time to time. The Nomination and Remuneration Committee evaluates the candidature basis the requirement of knowledge, experience, skill set, positive attributes and the dynamics of the Board besides ensuring to have the statutorily compliant Board composition. The Nomination and Remuneration Committee also recommends the Board on extension and continuation of the Independent Directors basis their Performance Evaluation.

A formal letter of appointment is issued to the Independent Directors at the time of appointment which apart from the terms and conditions of the appointment contains key policy documents and other relevant information about the Company. A formal induction plan is formulated for onboarding the Independent Directors and to familiarize them with the Company, its business and management.

Criteria for Selection of Independent Directors and Key Skills, Expertise, and Core Competencies of the Board:

The Board of Directors of LT Foods Limited comprises accomplished professionals and business leaders with diverse experience, expertise, and industry knowledge. The Board's composition reflects a balanced mix of executive, non-executive, and independent directors, enabling effective oversight, constructive deliberations, and informed decision-making in the long-term interests of the Company and its stakeholders.

The Nomination and Remuneration Committee plays a key role in identifying and recommending individuals for appointment to the Board. While evaluating prospective directors, the Committee considers a range of factors including qualifications, professional experience, industry expertise, leadership capabilities, integrity, skills, diversity, and alignment with the Company's strategic priorities. In the case of Independent Directors, the Committee and the Board satisfy themselves that the proposed appointee meets the independence criteria prescribed under applicable laws and regulations, thereby ensuring objective judgement and effective oversight. For re-appointment of Independent Directors, due consideration is given to their performance, contribution to Board deliberations, commitment, and continued ability to bring independent perspectives that enhance the effectiveness of the Board.

Before appointment, candidates must satisfy all regulatory requirements and must not be debarred or disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other statutory authority. They must also comply with the provisions of Section 164 of the Companies Act and the SEBI Listing Regulations.

For the reappointment of Independent Directors, the Board considers their performance evaluation, level of engagement, and contribution to the Board's functioning. Independent Directors are also required to comply with the Code for Independent Directors prescribed under Schedule IV of the Companies Act.

Board members are expected to uphold the highest standards of integrity, accountability, professionalism, and ethical conduct, while contributing valuable expertise and leadership.

Number of Board Meetings held during the Financial Year:

A total of five (5) Board Meetings were held during FY 2025–26 at regular intervals, ensuring continuous oversight of the Company's operations, strategy, governance, compliance, and financial performance. These meetings were conducted through a combination of physical and virtual modes, in full compliance with applicable legal and regulatory requirements. The necessary quorum was present for all the meetings of the Board.

Dates at which meetings were held -May 15, 2025; July 24, 2025; October 30, 2025; January 28, 2026 and February 26, 2026.

Composition of the Board of Directors:

The composition of the Board of Directors, their attendance at the Board Meetings held during the Financial Year under review and at the last Annual General Meeting along with the number of other directorships, memberships and chairmanships held in various committees of other companies, as on March 31, 2026 are given in the table below:

Name of the Director	Category/ Designation	DIN	Number of Board Meetings attended	Attendance at the last AGM held on	No. of outside Directorship held[A]	No. of Membership/ Chairpersonship in other Board Committees[B]	
						Member	Chairperson
Mr. Vijay Kumar Arora	Promoter- Executive/Chairman & Managing Director	00012203	5	Yes	3	0	0

Name of the Director	Category/ Designation	DIN	Number of Board Meetings attended	Attendance at the last AGM held on	No. of outside Directorship held[A]	No. of Membership/ Chairpersonship in other Board Committees[B]	
						Member	Chairperson
Mr. Ashwani Kumar Arora	Promoter- Executive/ Managing Director & CEO	01574773	5	Yes	3	0	0
Mr. Surinder Kumar Arora	Promoter- Executive/ Managing Director	01574728	5	Yes	4	0	0
Mr. Abhiram Seth	Non- Executive Independent Director	00176144	5	Yes	4 Listed entity- Varun Beverages Limited	1	4
Mrs. Neeru Sungh**	Non- Executive Independent Director	06987939	4	Yes	1	0	1
Mr. Raju Lal	Non- Executive Independent Director	10347298	4	Yes	1 Listed entity - Orient Electric Limited	0	1
Mr. Alrumaih Sulaiman Abdulrahman S	Non- Executive Non Independent Director	09091328	5	No	-	0	0
Mr. Satish Chander Gupta**	Non- Executive Independent Director	00025780	5	Yes	-	0	0
Mrs. Ambika Sharma	Non- Executive Independent Director	08201798	5	Yes	10 Listed Entity:- Kajaria Ceramics Limited, Waaree Renewable Technologies Limited, Indo Count Industries Limited, Panacea Biotec Limited Aditya Infotech Limited	2	9

A. Directorship in companies registered under the Companies Act, 2013 ("the Act") or any earlier enactments, excluding companies under Section 8 of the Act.

B. Only covers membership/ chairpersonship of Audit Committee and Stakeholders Relationship Committee of public limited companies other than LT Foods Limited.

Skills/ Expertise/ Competencies Matrix

At LT Foods Limited, the strength of our governance lies in the depth and diversity of our Board. The Board comprises distinguished professionals with extensive experience across critical domains such as Corporate Strategy & Planning, Entrepreneurship, Brand Building, Finance & Accounting, Corporate Governance, Risk & Compliance, and Supply Chain Management. This breadth of expertise ensures well-rounded deliberation and informed decision-making aligned with the Company's long-term vision.

In the context of the dynamic and competitive FMCG sector, the Board brings together a balanced blend of competencies that are essential for driving sustainable business performance:

- Financial Expertise: In-depth knowledge of financial management, audit and controls, capital allocation, and financial reporting that supports strong fiscal governance and value creation.
- Business Strategy, Sales and Marketing: Strategic insight into market expansion, consumer behaviour, brand development, and global marketing—key to strengthening LT Foods' position in both domestic and international markets.
- Governance and Risk Management: Strong command over governance frameworks, compliance structures, internal controls, and enterprise risk management practices, ensuring transparency and accountability across operations.
- People Management and Leadership: Proven leadership in talent development, succession planning, and employee engagement, fostering a value-driven and performance-oriented organizational culture.
- Technological Expertise: Practical experience in driving digital transformation, leveraging data and automation, and integrating technology into supply chain and customer engagement processes.
- Manufacturing Expertise: Deep understanding of production processes, supply chain management, operational efficiency, and quality control has been instrumental in guiding the Company's strategic growth.

Board Skills and Expertise:

Skill Expertise and Compete ncies	Mr. Vijay Kumar Arora	Mr. Ashwani Kumar Arora	Mr. Surinder Kumar Arora	Mr. Abhiram Seth	Mrs. Neeru Singh	Mrs. Ambika Sharma	Mr. Alru maih Sulaiman Abdulrahmans	Mr. Satish Chander Gupta	Mr. Raju Lal
Financial Expertise	Y	Y	Y	Y	Y	Y	Y	Y	Y
Business Strategy, Sales and Marketing	Y	Y	Y	Y	Y	Y	Y	Y	Y
Manufacturing expertise	Y	Y	Y	Y	N	N	N	N	N
Governance and Risk Management	Y	Y	Y	Y	Y	Y	Y	Y	Y
People Management and Leadrship	Y	Y	Y	Y	Y	Y	Y	Y	Y
Technological Expertise	Y	Y	Y	Y	Y	N	N	N	Y

Board Support and Compliance Framework

The Company Secretary serves as the Compliance Officer of the Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and plays a pivotal role in strengthening the Company's corporate governance framework. As a key managerial personnel and principal governance professional, the Company Secretary acts as a trusted advisor to the Board and supports the Board and its Committees in the effective discharge of their fiduciary and governance responsibilities.

The role encompasses facilitating an effective flow of information between the Board, its Committees, senior management, regulators, shareholders, and other stakeholders, ensuring that the Board has timely access to relevant information, resources, policies, and governance processes necessary for informed decision-making. The Company Secretary is responsible for advising the Board on statutory, regulatory, and governance matters, overseeing compliance with applicable laws and regulations, and promoting the highest standards of ethics, transparency, and accountability across the organization.

In addition, the Company Secretary supports Board effectiveness through the coordination of Board and Committee meetings, director induction and familiarization programmes, Board and Director evaluation processes, succession planning initiatives, and governance best practices. The role also serves as a vital communication bridge between the Board and management, fostering stakeholder engagement and contributing to the continuous enhancement of the Company's governance standards and long-term sustainable value creation.

Follow-up Mechanism

The Company has established an effective governance mechanism to ensure timely and structured communication of decisions and recommendations made by the Board and its Committees. Key directives and suggestions are promptly communicated to the relevant departments following each meeting.

To ensure accountability and effective implementation, follow-up actions, progress reviews, and Action Taken Reports (ATRs) are regularly prepared and presented at subsequent Board and Committee meetings. This process facilitates continuous monitoring of decisions, strengthens transparency, and ensures that strategic decisions are successfully translated into operational outcomes.

Statutory Compliance Monitoring Tool

The Company has implemented a robust web-based Statutory Compliance Monitoring Tool to effectively manage and monitor its legal and regulatory obligations. The platform provides a centralized system for tracking compliance requirements across all business functions, enabling real-time monitoring and timely adherence to applicable laws and regulations.

The tool offers the Board and senior management clear visibility into the Company's compliance status, facilitating informed decision-making and proactive risk management. By leveraging technology, the Company simplifies complex compliance processes and

strengthens its ability to identify, monitor, and mitigate potential regulatory risks.

The adoption of a web-based compliance monitoring system demonstrates LT Foods' commitment to strong corporate governance, ethical business practices, regulatory compliance, and effective risk management while fostering transparency and accountability across the organization.

The system has following beneficial outcomes-

- Centralized monitoring of statutory and regulatory compliance requirements.
- Real-time tracking and reporting of compliance status.
- Enhanced visibility for the Board and senior management.
- Timely identification and mitigation of compliance risks.
- Improved transparency, accountability, and governance.
- Supports informed decision-making and regulatory discipline.

Board Independence

The Independent Directors of the Company fulfill the conditions as specified in the SEBI Listing Regulations and the Act and are independent of the management. None of the Independent Directors serve as Independent Director in more than seven listed companies or as Whole-time Directors in any listed entity.

Each Independent Director of the Company, at the time of appointment, and thereafter at the beginning of each financial year, submits a declaration confirming their independence under Section 149(6) of the Act read with the rules and Schedule IV thereunder and Regulation 16 of the Listing Regulations. Such declarations of independence received from the Independent Directors are noted and taken on record by the Board.

Lead Independent Director

As a measure of enhanced corporate governance and increased Board effectiveness, the Board based on the recommendation of the NRC, appointed Mr. Abhiram Seth (DIN: 00176144), Independent Director, as the Lead Independent Director amongst the Independent Directors.

The appointment of a Lead Independent Director strengthens the independence and effectiveness of the Board by improving communication between Independent Directors and management, facilitating objective oversight, and reinforcing the Company's commitment to robust corporate governance practices.

The role of lead independent director is in line with the requirements of Corporate Governance which is as under:

- Convenes and chairs meetings of Independent Directors and provides feedback to the Chairperson and/or Managing Director & CEO.
- Communicates the views, recommendations, concerns, and decisions of Independent Directors to the Chairperson and management.
- Ensures an adequate and timely flow of information to Independent Directors.
- Acts as a liaison between the Chairperson, Executive Directors, Management, and Independent Directors.
- Presides over Board meetings in the absence of the Chairperson or when the Chairperson has a conflict of interest.
- Promotes Board effectiveness and supports high standards of corporate governance.
- Performs any additional responsibilities assigned by the Board.

Separate Meeting of Independent Directors

In accordance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, Independent Directors are required to meet at least once every financial year without the presence of Non-Independent Directors and members of management.

During FY 2025–26, the Independent Directors held two separate meetings on, May 14, 2025 and January 19, 2026.

The Independent Directors, among other things, reviewed the functioning and effectiveness of Board and Committee meetings, evaluated the performance of Non-Independent Directors, assessed the performance of the Board as a whole, reviewed the performance and effectiveness of the Chairman, evaluated the quality, quantity, and timeliness of information provided by management to the Board for effective decision-making.

Additional Governance Practices followed by IDs-

- Regular interaction with the Chairman outside formal Board meetings.
- Direct access to the Company's management and auditors for discussions, clarifications, and independent consultations whenever required.

The conduct of separate meetings of Independent Directors strengthens Board independence, promotes objective evaluation of leadership and governance processes, and ensures that Directors can freely discuss matters relating to Board effectiveness, management performance, and information flow without the presence of executive management.

Familiarization Programme

The Company has an orientation process/familiarization programme for its Independent Directors that includes:

- Briefing on their role, responsibilities, duties, and obligations as a member of the Board.
- Nature of business and business model of the Company, Company's strategic and operating plans.
- Update on the business operations covering all business verticals of the Company and its subsidiaries, by the Senior Management.
- Matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

Besides the above, detailed presentations are made to the Board and its Committees from time to time on various matters such as Business updates, Regulatory updates, Strategic plans, Operating plans, Key product launches, Litigation status updates, Plant update, ESG Framework, CSR update, etc. The Functional heads are periodically invited to present before the Board on matters within their areas of expertise, enabling deeper insight and informed decision-making.

When a new Director is inducted onto the Board, they are comprehensively oriented on:

- Company philosophy, vision, and mission
- Business operations and organisational structure
- Governance framework and functioning of the Company
- Key policies, procedures, and codes adopted by the Company

New Directors are also given opportunities to interact with the leadership team to gain a better understanding of the Company's operations and culture.

A structured induction programme is conducted covering governance, ethics, and compliance, along with interactions with senior leadership.

The details of familiarization programmes imparted to Independent Directors is disclosed on the company's website: https://ltfoods.com/ltfoodscms/uploads/investors/otherscorporategovernance/otherscorporategovernance_1786956592.pdf

Senior Management Personnel:

Particulars of Senior Management Personnel during the Financial Year 2025-26 is as under:

S. No.	Name of the Personnel	Designation	Nature of change (Appointment/ Change in designation/ Cessation)
1.	Mr. Ashok Kumar Arora	President –Punjab Operation	Appointed as a Whole Time Director of the Company w.e.f 8th April 2026.
2.	Mr. Ritesh Arora	CEO- India & Far East Business	-
3.	Mrs. Monika Chawla Jaggia	Company Secretary & Compliance Officer	-
4.	Mr. Sachin Gupta	Chief Financial Officer	-
5.	Mr. Palash Aggrawal	Chief Human Resource Officer	-
6.	Mr. Varun Sharma	Chief Digital Officer	-
7.	Mr. Rajinder Wadhawan	President-MP Operations	-
8.	Mr. Amit Mehta	Vice President- Foods	-
9.	Mr. K. Ganapathy Subramaniam	Vice President & Head of Marketing	Ceased with effect from July 31, 2026
10.	Mr. Sanjeev Uppal	Vice President & Head of Product Delivery	-
11.	Mr. Manoj Chugh	Vice President and Head of RM Procurement	-
12.	Mr. Namit Mehra	Vice President & Head of Ocean Freight Buying	-
13.	Ms. Anu Sharma	Assistant Vice President & Head of Legal	-

COMMITTEES OF THE BOARD

The Board Committees form an integral part of LT Foods' governance structure and are constituted to focus on specific functional areas that require detailed review and oversight in accordance with applicable laws and regulations.

Each Committee operates under clearly defined **terms of reference**, which outline its scope, responsibilities, powers, and composition. The Chairperson of each Committee reports key discussions and outcomes to the Board, ensuring transparency and alignment. Additionally, the minutes of all Committee meetings are placed before the Board for review and noting.

The Committees may also invite special invitees to participate in meetings, whenever required. Importantly, during the year, all recommendations made by the Committees were duly accepted by the Board.

Committee Framework

As on March 31, 2026, the Company had the following seven (7) Board Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility and Environmental, Social & Governance (CSR & ESG) Committee
4. Risk Management Committee
5. Stakeholders Relationship Committee
6. Merger and Acquisition Committee
7. Management Committee

Brief details on the mandatory committees of the Board of Directors of the Company is as follows:

1. AUDIT COMMITTEE

The Audit Committee ("AC") provides a formal and transparent framework for ensuring the integrity of financial reporting and the adequacy of internal controls within the Company.

The Committee, through regular interaction with the Internal Auditors and Statutory Auditors and by reviewing the financial statements, oversees the financial reporting process to ensure accuracy, completeness and compliance with applicable accounting standards and regulatory requirements. In doing so, the Committee also ensures that the interests of stakeholders are appropriately safeguarded.

All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

a) Terms of Reference:

The terms of reference of the Audit Committee are in accordance with the provisions of Companies Act, 2013 (hereinafter referred as 'the Act') and Regulation 18 read with Part C of Schedule II to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The role of the Committee includes;

1. Oversight of the listed entity's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Statutory and Internal Auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
5. Review and examine with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;

g. modified opinion(s) in the draft audit report;

6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.).

8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

9. Approval of, or any subsequent modification to, transactions of the listed entity with related parties, and review of the adequacy of such transactions within the threshold limits as specified under applicable laws;

10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the Company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. Reviewing the adequacy , independence, and effectiveness of the internal audit function, its charter, organizational structure, staffing levels, competencies, resources, audit coverage, audit methodology, reporting lines, and the qualifications and seniority of the Head of Internal Audit, to ensure the function is appropriately positioned to fulfill its responsibilities;

15. Reviewing the significant findings by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Review the adequacy and effectiveness of the organization's information technology, cybersecurity, and artificial intelligence governance, systems, controls, and risk management practices, including access controls, data protection, cyber resilience;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. To review the functioning of the whistle blower mechanism;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders;

23. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;

24. Review the post-implementation performance of material mergers and acquisitions and major capital expenditure projects, including a comparison of actual performance against the approved business case and key assumptions, generally within six months of completion or such other period as may be considered appropriate by the Committee;

25. The audit committee shall mandatorily review the following information:

    (1) Management discussion and analysis of financial condition and results of operations;

    (2) Management letters / letters of internal control weaknesses issued by the statutory auditors;

    (3) Internal audit reports relating to internal control weaknesses; and

(4) Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

26. Any other item as may be assigned by the Board of Directors, from time to time.

The composition of the Audit Committee meets the requirements as per Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The Audit Committee comprises of Five Non-Executive Directors, of whom four are Independent Directors.

The Members of the Committee are well versed in finance matters, accounts, Company law and general business practices.

Ms. Monika Chawla Jaggia, Company Secretary & Compliance Officer of the Company, acts as a Secretary to the Committee. Senior Management Personnel including Chief Financial Officer, Statutory Auditors and Internal Auditors are regular invitees to the Audit Committee Meetings. All recommendations made by the Audit Committee were accepted by the Board.

Mr. Abhiram Seth, Chairperson of the Committee, attended the Annual General Meeting held on September 30, 2025 in compliance with the requirements of Regulation 18 (1) (d) of the SEBI Listing Regulations.

During the Financial Year 2025-26, Four (4) AC Meetings were held i.e., on May 15, 2025; July 24, 2025; October 30, 2025 and January 28, 2026, through physical means and/or through Video-Conferencing.

Composition of the Audit Committee along with number of meetings & attendance details are mentioned below-

S No.	Name	Category	Attendance in Audit Committee Meetings held on			
			May 15, 2025	July 24, 2025	October 30, 2025	January 28, 2026
1.	Mr. Abhiram Seth (Chairman)	Non-Executive, Independent Director	Yes	Yes	Yes	Yes
2.	Mrs. Ambika Sharma (Member)	Non-Executive, Independent Director	Yes	Yes	Yes	Yes
3.	Mrs. Neeru Singh* (Member)	Non-Executive, Independent Director	Yes	No	Yes	Yes
4.	Mr.Raju Lal (Member)	Non-Executive, Independent Director	No	Yes	Yes	Yes
5.	Mr. Alrumaih Sulaiman AbdulrahmanS (Member)	Non-Executive, Non-Independent Director	Yes	Yes	Yes	Yes

* Ceased to be a member due to resignation w.e.f. 6th May, 2026.

Related Party Transactions (RPTs)

All related party transactions undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules made thereunder and Regulation 23 of the Listing Regulations. During the year under review, all RPTs entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and on an arm's length basis. Prior approval is obtained for any unforeseen related party transactions which would be in the ordinary course of business and on an arm's length basis. There is no material related party transactions during the financial year under review. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report.

The Board has also formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy intends to ensure that proper approval, reporting and disclosure processes are in place for all transactions between the Company and related parties. The Policy also provides that concerned or interested Director(s) shall not participate in any discussion or approval of any contracts or arrangements with related parties. The Related Party Transactions Policy of the Company can be accessed on the Company's website at ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1783574104.pdf

The Audit Committee, during the financial year 2025- 26, has approved related party transactions in line with the Policy on dealing with and materiality of related party transactions and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force). The Audit Committee reviews at least on a quarterly basis, the details of related party transactions, if any, entered into by the Company pursuant to the approval granted.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, they synchronize and synergise with the Company's operations. Attention of members is drawn to the disclosure of transactions with the related parties set out in the Annual Financial Statements, forming part of the Annual Report.

Framework for Effective Communication between Statutory Auditors and Those Charged with Governance

In line with the circular issued by the National Financial Reporting Authority (NFRA) and on the recommendation of the Audit Committee, LT Foods has adopted a structured framework for effective communication between the Statutory Auditors and Those Charged with Governance ("TCWG"), including the Audit Committee and the Board of Directors.

The framework is designed to strengthen the quality, transparency and integrity of financial reporting by facilitating timely, open and constructive dialogue throughout the audit cycle. It enables effective communication on audit planning, significant audit risks, key accounting judgements and estimates, internal control observations, regulatory developments, audit findings and other matters relevant to the preparation and review of the financial statements.

The Audit Committee serves as the primary forum for engagement with the Statutory Auditors and provides independent oversight of the financial reporting process, auditor performance and auditor independence. The framework supports meaningful two-way communication, enabling the Audit Committee and Board to provide strategic insights and seek additional review of areas requiring enhanced attention while preserving the independence and objectivity of the audit process.

By fostering timely escalation, transparent reporting and effective follow-up of significant observations, the framework provides a comprehensive view of the Company's governance, risk and control environment. It strengthens the effectiveness of oversight, enhances the quality of financial disclosures and reinforces stakeholder confidence in the integrity of the Company's financial reporting process.

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority ("NFRA"), and upon the recommendation of the Audit Committee in consultation with the Statutory Auditors, a meeting between Those Charged with Governance ("TCWG") and the Statutory Auditors was held on March 25, 2026 to facilitate effective two-way communication. The meeting provided a forum for direct and open discussions between the TCWG and the Statutory Auditors, including deliberations on matters relevant to the audit and financial reporting, in accordance with the applicable requirements.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulation. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the Website of the Company at policiesandrelateddocuments_1783574435.pdf

2. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee ("NRC") is in compliance with the provisions of Section 178 of the Companies Act, 2013 ("Act") and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The NRC is entrusted with responsibilities relating to Board composition, succession planning, performance evaluation and remuneration framework of Directors, Key Managerial Personnel ("KMP") and Senior Management, in accordance with applicable regulatory requirements.

The broad terms of reference of the NRC include, inter alia:

- Recommending to the Board the selection, appointment or re-appointment of Directors, including Independent Directors, and formulation of criteria for determining qualifications, positive attributes and independence of a Director, as required under the Act and SEBI Listing Regulations;
- Evaluating and recommending extension or continuation of the tenure of Independent Directors based on their performance evaluation;
- Overseeing the performance evaluation process of Directors, KMP and the Executive Management team of the Company;

- Recommending to the Board the remuneration policy for Directors, KMP, Senior Management and other employees of the Company;
- Identifying and recommending to the Board the appointment and removal of persons at levels immediately below the Chief Executive Officer / Managing Director / Whole-Time Director / Manager, including the Chief Financial Officer and Company Secretary, along with their remuneration;
- Evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and formulating criteria for selection and appointment of Directors;
- Overseeing succession planning and ensuring continuity in Board and senior management positions;
- Recommending the overall remuneration payable to Non-Executive Directors, KMP and Senior Management personnel in accordance with applicable regulatory provisions.

The NRC also ensures that the Board has an appropriate mix of skills, experience, independence, diversity and domain expertise to effectively discharge its responsibilities.

The Committee has adopted a Policy relating to the Nomination and Remuneration for the Directors, Key Managerial Personnel and Senior Management employees. The Policy can be accessed at the Company's website at policiesandrelateddocuments_1783574241.pdf

The Role/Charter of Nomination and Remuneration Committee in line with the regulatory requirements, is given as under:

- Recommend to the Board the setup and composition of the Board and its Committees, including the "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee periodically reviews the composition of the Board to achieve an optimum balance of size, skills, independence, knowledge, age, gender and experience;
- For appointment of Independent Directors, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description;
- Devise and review a Policy on Board diversity;
- Recommend the appointment/reappointment or removal of Directors, in accordance with the criteria laid down, including Independent Director's, on the basis of their performance evaluation report;
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries;
- Identify and recommend to the Board, appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of Chief Financial Officer, the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company;
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including "Formulation of criteria for evaluation of Independent Directors and the Board";
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets as well as on an annual basis review the performance of the Directors, KMPs, Senior Management and recommend their remuneration;
- Recommend to the Board on the extension or continuation of the term of appointment of Independent Director's, based on the report of performance evaluation of the Independent Director's;
- Recommend the Remuneration Policy for Directors, KMP, Senior Management;
- Review matters related to voluntary retirement and early separation schemes;
- Oversee familiarization programmes for Directors including induction of new directors;
- Implement and administer any Employees Stock Option Scheme(s) approved by the Board and to establish, amend and rescind any rules and regulations relating to the Scheme(s), and to make any other determinations that it deems necessary or desirable in connection with the Scheme;
- Ensure that any increase in the remuneration of a Board member, Key Managerial Personnel (KMP), or Senior Management personnel

is considered after taking into account remuneration trends and increases granted in peer companies and industry benchmarks

- Ensure that the appointment or removal of Directors, Key Managerial Personnel (KMP), or Senior Management personnel is carried out in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable laws or regulations;
- Perform other activities related to the NRC charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the NRC, as per the applicable regulatory requirements; and
- Formulate and implement a structured framework to ensure effective succession planning for Directors, Key Managerial Personnel, and Senior Management of the Company.

As at March 31, 2026, the NRC comprised three members, all of whom are Independent Directors, in compliance with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

During the financial year 2025–26, two (2) meetings of the NRC were held, on May 14, 2025 and February 26, 2025, through physical mode and/or video conferencing, as per applicable regulatory requirements.

Ms. Monika Chawla Jaggia, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Committee.

Mr. Abhiram Seth, Chairman of the Committee, attended the Annual General Meeting of the Company held on September 30, 2025, in compliance with Regulation 19(3) of the SEBI Listing Regulations.

The composition and attendance details of the NRC are set out below:

S No.	Name	Category	Attendance in Nomination & remuneration Committee held on	
			May 14, 2025	February 26, 2026
1.	Mr. Abhiram Seth	Non Executive Independent Director	Yes	Yes
2.	Mrs. Ambika Sharma	Non Executive Independent Director	Yes	Yes
3.	Mrs. Neeru Singh	Non Executive Independent Director	Yes	Yes

*Ceased to be a member due to resignation w.e.f. 6th May, 2026 and Mr. Raj Kumar Jain was appointed as member of the committee w.e.f. 14th May, 2026.

Directors and Officers Liability Insurance (D&O)

In compliance with the provisions of the Companies Act, 2013 and applicable corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has obtained Directors and Officers Liability Insurance ("D&O Insurance") cover.

The said insurance policy has been taken on behalf of all Directors, including Independent Directors, as well as Officers, Managers and Employees of the Company, to provide indemnification against liabilities arising out of alleged wrongful acts, including negligence, default, misfeasance, breach of duty or breach of trust committed in the discharge of their duties in relation to the Company.

The coverage is intended to strengthen the overall governance framework by providing appropriate protection to individuals acting in good faith in the course of their fiduciary responsibilities.

Remuneration of Directors

a) Executive Directors

The Nomination and Remuneration Policy of the Company is framed in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy is designed to ensure that remuneration practices are aligned with performance, promote a performance-driven culture and facilitate attraction, retention and motivation of high-calibre talent.

The Company has in place an incentive compensation framework linked to performance evaluation and the achievement of key organizational and strategic objectives, in line with applicable regulatory requirements and governance best practices.

The remuneration payable to Executive Directors is determined within the limits prescribed under the Companies Act, 2013 and is in compliance with the provisions of Section 197 read with Schedule V of the Act, as applicable, and other relevant regulatory requirements.

The Nomination and Remuneration Committee, constituted in accordance with Regulation 19 of the SEBI Listing Regulations, is responsible for reviewing and recommending the remuneration of Directors and Key Managerial Personnel, which is thereafter considered and approved by the Board of Directors.

The Details of remuneration paid to Executive Directors during the Financial Year ending 31st March, 2026 are as under:

Name of Managing Director	Ashwani Kumar Arora
Salary Components (INR)	
Gross Salary	2,24,25,996
Miscellaneous	574004
Fixed Commission	50,00,000
Notice Period	As per terms and conditions of appointment.
Severance Fee	Nil
Stock Options	Nil
Total	2,80,00,000
No. of shares held	2,41,41,325

*The above remuneration is within the limits prescribed under Section 198 of the Companies Act, 2013

*Mr. Surinder Kumar Arora, Managing Director and Mr. Ashok Kumar Arora, Whole Time Director of the Company, draws the remuneration from M/s DAAWAT® Foods Limited, a subsidiary of the Company.

*Mr. Vijay Kumar Arora, Managing Director of the Company, draws his remuneration LT Foods Middle East DMCC, another subsidiary of the Company

b) Non-executive & Independent Directors

The Company has not entered into any pecuniary relationship or transaction with its Non-Executive Directors and Independent Directors, other than the payment of sitting fees for attending meetings of the Board of Directors, its Committees and separate meetings of Independent Directors, as applicable.

Criteria for making payments to Non-Executive Directors.

The details relating to the Criteria for making payment to the Non- executive directors is available on the website of the Company which can be accessed through policiesandrelateddocuments_1770361815.pdf

The Non-Executive Directors are paid sitting fees for attending meetings of the Board of Directors, its Committees, and separate meetings of Independent Directors, as applicable. No other remuneration or pecuniary benefit is provided to the Non-Executive Directors.

The details of sitting fees paid to the Non-Executive Directors for attending meetings of the Board and its Committees during the financial year ended March 31, 2026 are set out below:

in Lakhs

Name of the Director	Sitting fees paid
Mr. Abhiram Seth	6.40
Mrs. Ambika Sharma	5.20
Mr. Raju Lal	4.45
Mrs. Neeru Singh	4.45
Mr. Satish Chandra Gupta	3.40
Mr. Alrumaih Sulaiman Abdulrahman S	4.80
Total	**28.70**

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), Regulation 19(4) and Part D of Schedule II of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted a Board Performance Evaluation Policy, which has been approved by the Nomination and Remuneration Committee and the Board of Directors.

In accordance with the Policy, an annual evaluation of the performance of the Board, its Committees and individual Directors was carried out during the year. The performance of the Board Committees was evaluated by their respective members, while the performance of each Director was evaluated by the other Directors, excluding the Director being evaluated. The evaluation was based on various parameters, including attendance and participation at meetings, preparedness, contribution to strategic discussions, understanding of the Company's business and industry, and the overall effectiveness of the discharge of duties and responsibilities.

Separate meetings of the Independent Directors, without the presence of Non-Independent Directors and members of the management, were held on May 14, 2025 and January 19, 2026. At these meetings, the Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Chairperson and the Board as a whole. They also assessed the quality, adequacy and timeliness of information flow between the management and the Board to ensure effective discharge of the Board's responsibilities.

Based on the evaluation process and deliberations, the Directors expressed satisfaction with the effectiveness of the Board, its Committees and individual Directors, as well as the overall evaluation framework adopted by the Company.

Performance Evaluation criteria for all the Directors have been laid down and posted on the Company's website. It is available on policiesandrelateddocuments_1732180692.pdf

3. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT SOCIAL GOVERNANCE COMMITTEE:

(in Lakhs)

The composition and terms of reference of the Corporate Social Responsibility & ESG Committee ("CEC") are in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Committee assists the Board in discharging its oversight responsibilities relating to the Company's Corporate Social Responsibility ("CSR") initiatives and Environmental, Social and Governance ("ESG") strategy, performance and disclosures.

The Committee's role is aligned with applicable regulatory requirements and includes, inter alia, the following responsibilities:

CSR Related:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
- Recommend to the Board the annual CSR expenditure and budget for CSR activities and projects
- Identify, evaluate, and recommend CSR projects, programmes, and initiatives to be undertaken by the Company, either directly or through eligible implementing agencies;
- Monitor the implementation and progress of approved CSR projects and programmes and review periodic reports on their status, impact, and effectiveness.
- To give inputs to enhance quality of the CSR activities;
- To develop new areas for CSR activities;
- To seek advice from external experts or consultants on CSR related matters;
- To review the Corporate Social Responsibility Policy of the Company from time to time;
- To formulate and recommend to the Board, an annual action plan as per this Policy and the applicable provisions of the Act and the applicable rules thereunder; and
- Any other item as may be assigned by the Board of Directors, from time to time.

ESG Related:

- To develop relevant ESG policies that support the Company's ESG vision;
- To oversee and review Company's strategy and policies in line with the macro-developments happening in the ESG space;
- To identify and assess significant ESG and climate related risks that might impact long-term business performance, prioritize the sustainability issues;
- To develop a risk appetite and tolerance level for each ESG goals and targets, within the Company and across the value chain;
- To develop comprehensive and robust Key Performance Indicators ('KPIs');

- To establish robust monitoring mechanism to ensure periodic and effective progress against established KPIs, along with identified risks that could hinder the achievement of ESG goals and targets;
- To develop and review stakeholder engagement plans to enhance long-term value creation for internal and external stakeholders and to incorporate stakeholders' insights into Company's ESG strategy and action plans;
- To enhance stakeholder interaction across ESG-related parameters to allow for increased opportunities for strategic innovation and trust building;
- To ensure compliance with ESG regulations / mandates and augment voluntary adoption of global sustainability frameworks;
- Recommend the appointment, reappointment, remuneration, and scope of work of any independent assurance provider engaged to perform assurance over ESG disclosures, where applicable.
- Review and oversee the processes and controls to ensure the accuracy, completeness, reliability, and integrity of ESG data and disclosures.
- Report to the Board on significant ESG assurance matters, including key findings, risks, control issues, and the status of remediation efforts.
- To integrate and review ESG parameters in the internal audit process as well as ensure review of ESG data by an independent third party; and
- Any other item as may be assigned by the Board of Directors, from time to time.

To coordinate with the Risk Management Committee to identify, assess, and address sustainability-related risks, including environmental, social, and governance (ESG) factors, and to ensure their integration into the Company's overall risk management framework.

The Company's CSR Policy can be accessed at the Company's website at https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1739351306.pdf and the CSR Report for the Financial Year 2025-26 forms part of the Annual Report.

As on March 31, 2026, the CEC comprises Five Directors of which three are Independent Directors and two are Executive Directors.

During the Financial Year 2025-26, two (2) CEC Meetings were held on July 16, 2025 and February 26, 2026 through physical means and/or through video conferencing.

Ms. Monika Chawla Jaggia, Company Secretary acts as a Secretary to the Committee. The constitution and attendance details of the CEC are as under:

S No.	Name	Category	Attendance in Corporate Social Responsibility and Environment, Social, Governance Committee Meetings held on	
			July 16, 2026	February 26, 2026
1.	Mrs. Neeru Singh (Chairperson)*	Non-Executive, Independent Director	Yes	Yes
2.	Mr. Vijay Kumar Arora (Member)	Executive and Managing Director	Yes	No
3.	Mr. Ashwani Kumar Arora (Member)	Executive, Managing Director & Chief Executive Officer	Yes	Yes
4.	Mr. Abhiram Seth (Member)	Non-Executive, Independent Director	Yes	Yes
5.	Mr. Raju Lal (Member)	Non-Executive, Independent Director	Yes	Yes

*Ceased to be a Chairperson due to resignation w.e.f. 6th May, 2026 and Raj Kumar Jain was appointed as Chairman of the committee w.e.f. 14th May, 2026.

4. RISK MANAGEMENT COMMITTEE:

The composition and terms of reference of the Risk Management Committee ("RMC") are in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board of Directors has approved a Risk Management Policy and an Enterprise Risk Management Framework to identify, assess, monitor and mitigate risks that may impact the achievement of the Company's strategic,

operational, financial and compliance objectives. To strengthen risk oversight across the organization, the Company has also constituted an Enterprise Risk Management Sub-Committee, which periodically reports to the RMC.

A comprehensive risk management policy is formulated to inform members of the Board of Directors about effective risk assessment and minimization procedures. The policy is available at the following weblink: https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180653.pdf The risk refresh is done annually and the Board is updated on the same. The Role/Charter of RMC in line with the regulatory requirements is given as under:

- To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.
- To review and approve the Enterprise Risk Management ('ERM') framework
- To formulate a detailed Risk Management Policy which shall include:
    a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information or any other risk as may be determined by the Committee;
    b. Measures for risk mitigation including systems and processes for internal control of identified risks;
    c. Business Continuity Plan oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks
    d. Oversee regulatory and policy risks related to climate change, including review of state and Central policies
- To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action.
- To consider appointment and removal of the Chief Risk Officer, if any.
- To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions
- To review and recommend to the Board various business proposals for their corresponding risks and opportunities
- To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed.
- To periodically review the Company's performance against the identified risks of the Company and review the mitigation plan time to time.
- To oversee suppliers' diversity;
- To monitor & review the risks related to information technology, Cyber Security, and artificial intelligence;
- To review Disaster Risk Management Plan;
- To review systems of internal controls and business contingency plans;
- Review, approve and periodically monitor the Company's risk appetite, risk tolerance levels and exposure limits, including but not limited to financial risk exposures such as foreign exchange exposure, inventory risk and commodity price volatility.
- Conduct or review periodic scenario planning and stress testing for high-impact risk events such as export restrictions, supply chain disruption, climate related events or other macroeconomic shocks.
- Review and monitor the effectiveness of the Business Continuity Plan (BCP) and Crisis Management Framework, including an annual review to ensure operational resilience and continuity of critical business processes.
- Review and monitor the effectiveness of the Business Continuity Plan (BCP) and Crisis Management Framework, including an annual review to ensure operational resilience and continuity of critical business processes
- Review any significant risk issues raised by the Audit Committee or other Board Committees that may impact the Company's overall risk profile

- Perform such other activities related to this Policy as requested by the Board of Directors or to address issues related to any significant subject within its term of reference; and
- Perform such other roles and responsibilities as prescribed under the SEBI Listing Regulations from time to time.
- To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

As on March 31, 2026, the RMC consists of Five Members of which two are Independent Directors, One is Executive Director, One is Non-Executive Director and one is a Senior Managerial Personnel.

During the Financial Year 2025-26, two (2) RMC Meetings were held on July 16, 2025 and January 19, 2026 through physical means and/or through video conferencing.

Ms. Monika Chawla Jaggia, Company Secretary & Compliance officer of the Company, acts as the Secretary to the Committee.

The constitution and attendance details of the RMC are as under:

S No.	Name	Category	Attendance in Risk Management Committee Meetings held on	
			July 16, 2025	January 19, 2026
1.	Mr. Ashwani Kumar Arora (Chairman)	Executive, Managing Director & Chief Executive Officer	Yes	Yes
2.	Mr. Abhiram Seth (Member)	Non-Executive, Independent Director	Yes	Yes
3.	Mr. Ashok Kumar Arora (Member)*	President, Punjab Operations	Yes	Yes
4.	Mr. Alrumaih Sulaiman AbdulrahmanS (Member)	Non-Executive, Non-Independent Director	Yes	No
5.	Mr. Raju Lal (Member)	Non-Executive, Independent Director	Yes	Yes

* Appointed as Whole time Director of the Company w.e.f. 8th April 2026.

** Mr. Raj Kumar Jain was appointed as member of the committee w.e.f. 14th May, 2026.

NAVIGATING UNCERTAINTY WITH CONFIDENCE

The Board of Directors recognises effective risk management as a key element of good corporate governance and sustainable value creation. The Company has established an Enterprise Risk Management (ERM) framework that facilitates the systematic identification, assessment, monitoring and mitigation of risks across the organisation.

The risk management framework is integrated with the Company's business planning and decision-making processes and covers the following key risk categories:

- Compliance Risk
- Strategic Risk
- Operational Risk
- Financial Risk

Risks are identified and evaluated based on their likelihood and potential impact on the Company's objectives. Appropriate mitigation strategies, internal controls and monitoring mechanisms are established, with clear accountability assigned to designated risk owners.

The Risk Management Committee oversees the implementation and effectiveness of the risk management framework and periodically reviews key risks, emerging risk areas and mitigation measures. The Committee provides regular updates to the Board, enabling timely oversight and informed decision-making.

Internal Financial Controls and Assurance

The Company has established a robust **Internal Audit and Enterprise Risk Management ("ERM") framework**, supported by an independent Internal Audit function and external audit partners. The framework is designed to provide effective assurance and oversight across the Company's operations, identify key risks and control gaps, and support timely corrective actions.

The Company has also established adequate Internal Financial Controls ("IFC") and a comprehensive internal control framework commensurate with the nature, scale and complexity of its business and operations. These controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability and accuracy of financial reporting, prevention and detection of frauds and errors, and

compliance with applicable laws, regulations and internal policies.

The adequacy and effectiveness of the internal control systems are reviewed periodically to ensure that they remain relevant and responsive to the evolving business environment and risk landscape.

The Audit Committee provides oversight of the internal control environment and periodically reviews the adequacy and effectiveness of internal financial controls, risk management systems and governance processes. The Company follows a risk-based internal audit approach, with audits conducted across key business processes, operational locations and support functions. Internal audit observations, management action plans and remediation status are regularly reviewed by the Audit Committee.

The Audit Committee provides oversight of the internal control environment and periodically reviews the adequacy and effectiveness of internal financial controls, risk management systems and governance processes. The Company follows a risk-based internal audit approach, with audits conducted across key business processes, operational locations and support functions. Internal audit observations, management action plans and remediation status are regularly reviewed by the Audit Committee.

The Audit Committee also engages independently with the Internal Auditors and Statutory Auditors to review audit findings, significant internal control matters and the integrity of the Company's financial reporting processes. The recommendations arising from such reviews are monitored to ensure timely implementation and continuous strengthening of the control environment.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition and terms of reference of the Stakeholders' Relationship Committee ("SRC") are in conformity with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Committee is entrusted with the responsibility of safeguarding the interests of shareholders and other security holders and discharging the functions prescribed under applicable laws and regulations. The key roles and responsibilities of the Committee include:

- Resolving the grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc
- Approv the issue of duplicate certificate for securities and transmission of securities;
- Review the measures taken for the effective exercise of voting rights by shareholders;
- Reviewing adherence to service standards adopted by the Company in respect of services rendered by the Registrar and Share Transfer Agent ("RTA");
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Oversee statutory compliances relating to securities, including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund ("IEPF"), and claims made by members/ investors from the IEPF;
- Review movements in shareholding and ownership structure of the Company;
- Oversee the Investor Relations strategy of the Company to ensure that communication with investors is clear, consistent, and accurately reflects the Company's business performance and value.
- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction among shareholders;
- Suggest and drive implementation of various investor-friendly initiatives;
- Promote effective stakeholder engagement by ensuring transparent, timely, and constructive communication with shareholders and other stakeholders, and by considering their feedback and concerns in the Company's decision-making processes; and
- Carrying out such other functions as is reffered by the Board from time to time or or enforced by any statutory notification/amendment or modification as applicable.

As at March 31, 2026, the Committee comprised four members, including two Independent Directors and two Executive Directors. Ms. Neeru Singh, Chairperson of the Committee, attended the Annual General Meeting of the Company held on September 30, 2025, in compliance with Regulation 20(3) of the SEBI Listing Regulations.

During the financial year 2025–26, the Committee met once, on January 20, 2026, through physical mode and/or video conferencing. Ms. Monika Chawla Jaggia, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Committee.

The composition of the Committee and attendance of members at the meeting held during the year are provided below:

S. no.	Name	Category	Attendance in Stakeholders Relationship Committee Meeting held on January 20, 2026
1.	Mrs. Neeru Singh (Chairperson)*	Non-Executive, Independent Director	No
2.	Mr. Ashwani Kumar Arora (Member)	Executive, Managing Director & Chief Executive Officer	Yes
3.	Mr. Surinder Kumar Arora (Member)	Executive and Managing Director	Yes
4.	Mr. Abhiram Seth (Member)	Non-Executive, Independent Director	Yes

*Ceased to be a Chairperson due to resignation w.e.f. 6th May, 2026 and Mr. Raju Lal was appointed as Chairman of the committee w.e.f. 14th May, 2026.

Shareholder's Grievances:

The Company has established an effective investor grievance redressal mechanism to ensure timely resolution of shareholder queries and concerns. Shareholders may communicate with the Company or its Registrar and Transfer Agent ("RTA") through various channels, including written correspondence and electronic communication.

The grievance redressal framework is supported by defined service standards and an escalation mechanism to facilitate prompt, transparent and efficient handling of investor complaints. The Company continuously monitors the status of investor grievances and endeavors to address all concerns within the prescribed timelines and in compliance with applicable regulatory requirements.

Name and designation of compliance officer:

Mrs. Monika Chawla Jaggia is the Company Secretary & Compliance Officer of the Company.

Number of shareholders' complaints received so far:

The number of shareholders' complaints received and resolved during financial year 2025-26 are as follows:

Number of shareholders' complaints received:	1
Number of shareholders' complaints resolved:	1
Number not solved to the satisfaction of shareholders:	NIL
Number of pending complaints:	NIL

Please refer to the Business Responsibility and Sustainability Report for the status of other stakeholder complaints received, if any.

6. MANAGEMENT COMMITTEE

The Board of Directors has constituted a Management Committee and delegated to it certain powers and responsibilities to facilitate efficient and timely decision-making. The Committee functions under the authority of the Board and is entrusted with overseeing day-to-day management activities, implementing approved policies and taking operational decisions within the framework prescribed by the Board.

The delegation of authority to the Management Committee enables streamlined governance, operational efficiency and prompt responsiveness to business requirements, while ensuring appropriate oversight and accountability. The Committee operates within a defined mandate and delegated authority matrix, with matters of strategic significance and other specified decisions continuing to require the approval of the Board.

As at March 31, 2026, the Management Committee comprised of the following three Executive Directors of the Company:

1. Mr. Vijay Kumar Arora, Chairman and Managing Director
2. Mr. Ashwani Kumar Arora, Managing Director & CEO
3. Mr. Surinder Kumar Arora, Managing Director

Ms. Monika Chawla Jaggia, Company Secretary & Compliance Officer of the Company, serves as the Secretary to the Committee.

During the financial year 2025–26, the Management Committee met eight times, on April 10, 2025, May 23, 2025, June 19, 2025, July 29, 2025, September

11, 2025, November 6, 2025, January 5, 2026 and February 17, 2026.

7. MERGER AND ACQUISITION COMMITTEE

Pursuant to the approval of the Board of Directors, a Merger and Acquisition Committee ("M&A Committee") was constituted on January 28, 2026, to evaluate, review and oversee matters relating to mergers, acquisitions, divestments, joint ventures, strategic investments and other growth opportunities of the Company and its subsidiaries. The M&A Committee supports the Board in assessing strategic transactions and business opportunities that may enhance shareholder value and contribute to the long-term growth objectives of the Company.

The role of the Merger and Acquisition committee shall include the following:

1. Provide guidance on the Group's overall inorganic growth strategy, including mergers, acquisitions, divestitures, joint ventures, and restructurings, across the parent entity and its subsidiaries.
2. Review all proposed acquisitions and other inorganic transactions undertaken by the Company or any of its subsidiaries with a transaction value exceeding INR 5 million.
3. To review and take note of all acquisitions and other inorganic transactions undertaken by the Company or any of its subsidiaries with a transaction value below the materiality threshold of INR 5 million, entered into during the period from the date of the previous Committee meeting up to the date of the current meeting.
4. Recommend all approved material transactions ("Major Transactions") to the Board of Directors for final approval, along with the Committee's evaluation, key risks, and strategic rationale.
5. Ensure alignment of such strategy with the Company's long-term objectives, capital allocation priorities, and geographic expansion plans.
6. Evaluate financial implications of proposed transactions, including valuation, expected returns, and impact on shareholder value, and review valuation reports, financial models, and key assumptions.
7. Identify key risks associated with proposed transactions and refer such risks to the Risk Management Committee for detailed evaluation, wherever required.
8. Refer related party aspects of proposed transactions to the Audit Committee for review and approval in accordance with applicable laws and policies.
9. Take into consideration the recommendations of the Audit Committee in respect of related party transactions.
10. Ensure that proposals comply with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable laws and regulations as may be relevant to the transaction.
11. Review post-closing performance of material transactions, including achievement of strategic objectives, financial returns, and expected synergies.
12. Consider such other matters as may be delegated by the Board from time to time.

As at March 31, 2026, the M&A Committee comprised of the following members:

1. Mr. Vijay Kumar Arora, Chairman and Managing Director
2. Mr. Ashwani Kumar Arora, Managing Director & CEO
3. Mr. Alrumaih Sulaiman Abdulrahman S, Non-Executive Non- Independent Director
4. Mr. Abhiram Seth, Independent Director

Mr. Raj Kumar Jain was appointed as a member of the Committee w.e.f. 14th May, 2026.

Ms. Monika Chawla Jaggia, Company Secretary & Compliance Officer of the Company, serves as the Secretary to the Committee.

During the financial year 2025–26, the M&A Committee met once, on March 18, 2026. All members of the Committee attended the meeting.

RESPONSIBLE ADOPTION OF ARTIFICIAL INTELLIGENCE AND DIGITAL TECHNOLOGIES

LT Foods recognises the transformative potential of Artificial Intelligence (AI), advanced analytics, automation and digital technologies in enhancing operational efficiency, decision-making, innovation and stakeholder engagement. The Company approaches the adoption of these technologies in a responsible, balanced and risk-aware manner, ensuring that innovation is aligned with its values of integrity, accountability, transparency and responsible business conduct.

The Company has established governance mechanisms to oversee technology-related risks and opportunities through the Board, Audit Committee and Risk Management Committee. Cybersecurity, data protection,

information security and emerging technology risks are monitored as part of the Company's Enterprise Risk Management framework and are subject to periodic review by management and the relevant Board Committees.

To support the secure and responsible use of digital technologies, LT Foods has implemented appropriate controls relating to information security, access management, data confidentiality, cybersecurity monitoring and regulatory compliance. The Company's technology-enabled compliance monitoring platform further strengthens governance by providing enhanced visibility over statutory and regulatory obligations across the organisation.

The Company also promotes awareness among employees regarding cybersecurity, data privacy, responsible use of technology and emerging digital risks through periodic communication and capability-building initiatives. Human oversight, accountability and professional judgement remain central to all critical business decisions supported by digital tools and AI-enabled solutions.

As digital technologies continue to evolve, LT Foods remains committed to strengthening its governance practices, safeguarding stakeholder interests and leveraging innovation responsibly to support sustainable growth and long-term value creation.

GOVERNANCE OF SUBSIDIARY COMPANIES

The minutes of the meetings of the Boards of Directors of the subsidiary companies, together with details of significant transactions and arrangements entered into by them, are placed before the Board of Directors of the Company on a quarterly basis for its review. The financial statements of the subsidiary companies are also reviewed by the Audit Committee.

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent Director of the Company serves on the Board of its unlisted material subsidiary.

Details of the Company's material subsidiaries as on the date of this Report are disclosed in the Notes to the Financial Statements for the financial year ended March 31, 2026. Information relating to loans and advances in the nature of loans granted to subsidiaries, firms and companies in which Directors are interested, as required under Regulation 34 of the Listing Regulations, forms part of the Financial Statements.

The details of the material subsidiaries, including their date and place of incorporation, as well as the name and date of appointment of their statutory auditors, are set out below:

Particulars of Company	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
DAAWAT® Foods Limited (Subsidiary)	MSKA & Associates	30.11.2019
LT Foods Americas, Inc. (Fellow Subsidiary)	BDO India LLP	10.03.2021
LT Foods Europe, BV (Fellow Subsidiary)	BDO India LLP	10.03.2021

The policy for determining 'material' subsidiaries is available on the website of the Company under "Policies & Guidelines" section and can be accessed at policiesandrelateddocuments_1732180499.pdf

GENERAL BODY MEETINGS:

Particulars of past three Annual General Meetings and the summary of Special Resolutions passed therein are as follows:

Year Ended	General Meeting	Location	Date	Time	Special Resolution passed
31st March, 2025	35th AGM	Held through Video Conferencing	September 30,2025	11:30 A.M	1. To approve and adopt employee stock option scheme called "LT FOODS ESOP SCHEME 2025". 2. To approve grant of employee stock options to the employees of subsidiary company(ies) of the company under 'LT Foods employee stock option scheme 2025'

Year Ended	General Meeting	Location	Date	Time	Special Resolution passed
					3. Approval of secondary acquisition of shares through trust route for the implementation of 'LT Foods employee stock option scheme 2025. 4. Approval for provision of money by the company for purchase of its own shares by the trust/ trustees for the benefit of eligible employees under the "LT FOODS ESOP SCHEME, 2025" (herein after referred to as the "ESOP 2025")
31st March, 2024	34th AGM		September 26, 2024	12:00 noon	1. To re-appoint Mr. Vijay Kumar Arora, as Managing Director of the Company. 2. Approval for giving of loans, guarantee or security to any person in whom any of the Director of the Company is interested under section 185 of the Companies Act,2013
31st March, 2023	33rd AGM		September 29, 2023	12:00 noon	-

Details of EGM held: No EGM was held during the previous 3 (three) years.

Postal Ballot

During the financial year 2025-26 and till the date of this Report, Company approached the members for passing of resolutions through Postal Ballot. The details including voting pattern of the said Postal Ballot(s) are mentioned below:

Date of postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour of the resolution (% of total number of valid votes	Votes in against of the resolution (% of total number of valid votes	Approval Date	Date of Scrutiniser Report
26th February, 2026	Re-appointment of Mr. Abhiram Seth (DIN: 00176144) as an Independent Director of the Company (Special Resolution)	196903652 (78.15%)	55052221 (21.85%)	8th April, 2026	10th April, 2026
	Re-appointment of Mrs. Ambika Sharma (DIN: 08201798 as an Independent Director of the Company (Special Resolution)	209410861 (83.1142%)	42544812 (16.8858%)		
	Appointment of Mrs. Rima Gupta (DIN: 00360408) as an Independent Director of the Company (Special Resolution)	251952673 (99.9989%)	2787 (0.0011%)		
	Appointment of Mr. Ashok Kumar Arora (DIN: 02259429) as a Whole Time Director of the Company (Ordinary Resolution)	239858074 (95.1986%)	12097386 (4.8014%)		
	Alteration of the object clause of the Memorandum of Association of the Company (Special Resolution)	251965391 (99.9989%)	2769 (0.0011%)		
14th May, 2026	Appointment of Mr. Raj Kumar Jain (DIN: 01741527) as an Independent Director of the Company (Special Resolution)	250268550 (99.76%)	583982 (0.23%)	16th July, 2026	17th July, 2026

Procedure followed for Postal Ballot

1. The Postal Ballot was carried out in compliance with Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with various circulars issued by the MCA. Mr. Debasis Dixit, Company Secretary in Practice (Membership No. FCS 7218), of M/s. D Dixit & Associates, Company Secretaries, acted as Scrutinizer for conducting aforementioned Postal Ballots in a fair and transparent manner.

2. The Company engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its shareholders, to enable them to cast their votes electronically. In accordance with the circulars issues by MCA, physical ballot papers were not provided to the shareholders.

3. The Notice also specified the procedure for registering the email addresses and obtaining the Notice of postal ballot and remote e-voting instructions by the shareholders whose email addresses were not registered with the depositories.

4. An advertisement was published in the Newspapers viz. 'Financial Express' (English) and 'Jansatta' (Hindi) on March 11, 2026 giving the requisite details as per the provisions of the Act, MCA circulars and Secretarial Standard - 2.

5. The result of the Postal Ballot along with the Scrutinizer's report was placed on the website of the Company (https://ltfoods.com/investors), NSDL (www.evoting.nsdl.com) and was also communicated to the Stock Exchanges.

MEANS OF COMMUNICATION

a) Publication of quarterly results

Quarterly, half-yearly and Annual Financial Results of the Company are published in widely circulated national newspapers such as the Financial Express and Jansatta in vernacular language as required under Regulation 47 of the SEBI Listing Regulations.

As per the recent SEBI Circular, we are also now publishing newspapers containing a Quick Response code and website details- where complete financial results of the Company are accessible to the investors.

The highlights of the aforesaid Financial Results are sent to the Members whose email addresses are registered with the Company/Depositories once the said results are filed with the Stock Exchanges.

b) Website

The Company's website contains a separate dedicated section 'Investors' which provides comprehensive information sought by Shareholders like Memorandum of Association and Articles of Association, brief profile of board of directors including directorship and full-time positions in body corporates, copies of the Annual Reports, ESG Reports, quarterly, half-yearly and Annual Financial Results, Stock Exchange filings such as Shareholding Pattern, Corporate Governance, Integrated Governance, Related Party Transactions and, Schedule, Presentation and Transcript of Analyst Conference Call, Intimation of Closure of Trading Window, Media Releases, Intimations under Regulation 30 of SEBI Listing Regulations, Intimation and Outcome of Board Meeting, etc, applicable Corporate Governance policies such as Corporate Social Responsibility Policy, Human Rights Policy, Related Party Transactions Policy, for Prevention of Insider Trading, Dividend Distribution Policy, Code of Conduct, Risk Management Policy, Vigil Mechanism, Policy on Determination of Materiality of Event or Information and Archival Policy, Nomination and Remuneration Policy, etc. and details about the Company, the Board of Directors, Management and Company's Registrar & Share Transfer Agent.

To access the aforesaid details Members may visit the website at https://ltfoods.com/investors Filing with Stock Exchanges

All periodical compliances required to be filed with the Stock Exchanges, such as the Integrated Filing Governance & Financial, Corporate Governance Report, Shareholding Pattern, Investor Grievance Report, Reconciliation of Share Capital and other corporate announcements are filed electronically with the BSE Limited and National Stock Exchange of India Limited.

c) Presentation(s) to Analysts and Institutional Investors

All the presentations made to analysts and institutional investors are displayed on the Company's website at ltfoods.com/investors

d) News Releases

Official news releases that carry material information as per the Company's policy for determination of materiality of events or information, are sent to stock exchanges as well as displayed on the Company's website at ltfoods.com/investors .

e) Designated Exclusive Email Id

The Company has designated Email Id ir@ltgroup.in exclusively for shareholder / investor grievances redressal.

f) Scores (SEBI Complaints Redressal System)

SEBI has commenced processing of investor complaints in a centralized web based complaints redress systemi.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

Stakeholder Engagement

The Company recognizes that its stakeholders form a vast and heterogeneous community. Our consumers, shareholders, employees, suppliers, community, etc., have been guideposts of our decision-making process. The Company engages with its identified stakeholders on an ongoing basis through business-level engagements and structured stakeholder engagement programs. The Company focuses on delivering value to all its stakeholders, The communication channels with the Company's stakeholders include:

For external stakeholders – Stakeholder engagement sessions, client satisfaction surveys, shareholder satisfaction assessment, dealer and stockists meet, analyst / investors meet, periodic feedback mechanism, general meeting for shareholders, corporate social initiatives, online service and dedicated e-mail service for grievances, corporate website, etc.

For internal stakeholders: Employee satisfaction surveys, employee engagement surveys to improve employee engagement processes, circulars and messages from management, welfare initiatives for employees and their families, online news bulletins to convey topical developments, etc.

Each of the businesses has its internal mechanisms to address the grievances of its stakeholders. In addition, at the corporate level, there are committees which can be approached if the stakeholders are not satisfied with the functioning of such internal mechanisms. As part of the vigil mechanism, the Whistle Blower Policy provides access to the Chairperson of the Audit Committee and is displayed on the website of the Company at www.ltfoods.com.

CODES AND POLICIES

a) Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has formulated a Policy on dividend distribution which is placed on the Company's website policiesandrelateddocuments_1732181534.pdf Related Party Transactions Policy

b) Related Party Transactions Policy

During the Financial Year, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Refer to Notes to the Financial Statements for disclosure of related parties. The Company has formulated a Policy on dealing with Related Party Transactions. This Policy is placed on the Company's website policiesandrelateddocuments_1732180742.pdf Policy on determination of Materiality of event and information

c) Policy on determination of Materiality of event and information

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a Policy on determination of materiality of event or information which is placed on the Company's website Microsoft Word - Policy-Material Event

d) Preservation of Information & Documents Policy

The Company has framed a Policy for preservation of Information and Documents Policy. This Policy prescribes the nature of documents and the period for which the same should be preserved. The Archival Policy which forms part of the Records Management Policy is placed on the Company's website Microsoft Word - Annexure 5_Policy on preservation of documents - final-2

e) Code of Conduct for Prevention of Insider Trading

In line with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted an Insider Trading Code of Conduct. The objective of the Policy is to ensure the prohibition of insider trading practices in the Company. Ms. Monika Chawla Jaggia is the Compliance Officer for the purpose of this Policy. This Policy has been placed on the Company's website policiesandrelateddocuments_1770361916.pdf

f) Code of Conduct

The Company has adopted a Code of Conduct for its Directors, Senior Management and Employees. The Code of Conduct of the Company serves as a guide for daily business interactions, reflecting the Company's standards for appropriate behaviour and its corporate values. The Code of Conduct has been communicated to the Company's Directors, Senior Management and Employees and each of them have affirmed compliance with the same. A certificate from Mr. Ashwani Kumar Arora, Managing Director & Chief Executive Officer, to this effect has been obtained and is annexed as **Annexure-I**. The Code of Conduct has been placed on the Company's website policiesandrelateddocuments_1732180791.pdf

COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS OF THE SEBI LISTING REGULATIONS

Your Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and has obtained a certificate from D Dixit & Associates, Practising Company Secretary, regarding compliance of conditions of Corporate Governance as stipulated in such clauses, which is annexed to this report as **Annexure-II**.

Further, the Company has complied with the following non-mandatory requirements as per the provisions of Part E of Schedule II of the SEBI Listing Regulations:

- Mr. Vijay Kumar Arora, is the Chairman and Managing Director of the Company, Mr. Ashwani Kumar Arora, is the Managing Director & CEO of the Company.
- The financial statements contain an unmodified audit opinion.
- The quarterly/half-yearly/annual financial results are emailed to the shareholders who have registered their email ids with the Company/depositories. Further, extracts of the quarterly/half-yearly/annual consolidated financial results are published in the newspapers.
- Internal auditors of the Company directly report to the Audit Committee of the Board.

DISCLOSURES

a) Fund Utilisation

The Company does not have any unutilised funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

b) Recommendation by the Committees to the Board

During the year under review, there were no instances of non-acceptance of any recommendation of any statutory Committees of the Board.

c) Fees Paid to Statutory Auditor

During the financial year 2025-26, Company had paid an amount of ₹ 155 crore as fees, on consolidated basis to the Statutory Auditors including all entities in their network firm/network entity of which it is a part.

d) Certificate on Non-disqualification of Directors

M/s. D Dixit & Associates, Practicing Company Secretaries have certified that for the financial year ended March 31, 2026, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by M/s. D Dixit & Associates, Practicing Company Secretaries to that effect is attached as **Annexure-III** forming part of this report.

e) Disclosures relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has adopted a Policy Framework for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace, for the prevention of sexual harassment which is aimed at providing every woman at the workplace a safe, secure and dignified work environment and constituted an Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace.

Internal Complaints Committees (ICC) have been constituted as per procedure prescribed in the law. Any complaint, if received, shall be investigated and conducted as per the tenets of the law and Company policy. The details of ICC members have been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual Harassment at workplace are being conducted.

The ICC administers a formal process to review and investigate all concerns and undertakes appropriate actions required to resolve the reported matters. The details relating to the number of complaints received and disposed off during the financial year 2025-26 are as under:

Number of complaints filed during the financial year	NIL
Number of complaints disposed off during the financial year	NIL
Number of complaints pending as at the end of the financial year	NIL

f) Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

g) Commodity Price Risk and Foreign Exchange Risk & Hedging Activities

In terms of provisions of Regulation 34(3) of the Listing Regulations read with SEBI Circular dated 15th November, 2018, companies are required to make necessary disclosures about the Risk Management Policy with respect to commodities in the Corporate Governance Report. Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with its policies. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. Company has a robust framework and governance mechanism in place to ensure that the organisation is reasonably protected from the market volatility in terms of price and availability.

The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on March 31, 2026 are disclosed in the notes to Financial Statements.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year-Not Applicable

Commodity risks faced by the listed entity during the year and how they have been managed-Not Applicable

For more details on foreign currency exposure please refer notes to the Financial Statements forming part of this Annual Report.

h) Disclosures by Management to the Board

The Company follows a transparent governance framework for managing potential conflicts of interest. All financial and commercial transactions in which Directors or Promoters may have a direct or indirect interest are fully disclosed to the Board for review and consideration.

To ensure fairness and objectivity in decision-making:

- Potential conflicts of interest are disclosed to the Board.
- Interested Directors do not participate in discussions related to such matters.
- Interested Directors abstain from voting on resolutions concerning those transactions.
- Decisions are taken by the remaining eligible Board members in accordance with applicable laws and governance standards.

i) Compliance by the Company

The Company has materially complied with the requirements of SEBI and other statutory authorities relating to capital market regulations during the last three years.

j) Reconciliation of share capital audit

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/ DP/30/2010 dated September 06, 2010 and SEBI Directive no. D&CC/FITTC/ CIR-16/2002 dated December 31, 2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed. The quarterly audit of the Company's share capital is being conducted by the Secretarial Auditor of the Company.

k) Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/ guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretary and is required to be submitted to the Stock Exchanges within 60 days from the end of the financial year.

The Company has engaged the services of D Dixit & Associates, Practicing Company Secretary and Secretarial Auditor of the Company, for providing this certification.

l) CEO & CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the CEO/CFO certificate for the financial year 2025- 26 signed by Mr. Ashwani Kumar Arora, Managing Director & CEO, and Mr. Sachin Gupta, CFO of the Company was placed before the Board of Directors of the Company at its meeting held on May 14, 2026 and is annexed to this Report as **Annexure- IV**.

GENERAL SHAREHOLDER INFORMATION

a) 36TH ANNUAL GENERAL MEETING

Day, Date and Time	Tuesday, September 29, 2026 at 11:30 a.m (IST)
Venue	The Company is conducting the meeting through VC / OAVM pursuant to the MCA Circulars and other applicable regulatory circulars and as such there is no requirement to have a venue for the AGM
Record Date for Dividend	Friday, September 18, 2026
Financial Calendar	The Company follows April - March as its Financial Year. The financial results for every quarter beginning from April are declared within 45 days from the end of the quarter except for the last quarter, for which the results are declared within 60 days from the end of the Financial Year i.e. on or before May 30 as permitted under the SEBI Listing Regulations.
Listing of Equity Shares on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001;and National Stock Exchange of India Limited, Exchange Plaza,C-1,BlockG, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
Stock Code	BSE Limited: 532783 National Stock Exchange of India Ltd.: LT FOODS
ISIN	INE818H01020-Equity Shares INE818H14015–Commercial Paper
Listing Fees	Listing fees as prescribed have been paid to the above stock exchanges for the financial year ended March 31, 2026
Share Registrar and Transfer Agents	Big share Services Private Limited E2/3, AnsaI Industrial Estate, Saki Vihar Road, Saki Naka, Andheri(East), Mumbai Pin Code-400072. Contact Person: Mr. N.V.K. Mohan Tel No. 022-28470652 Fax No. 022-28475207 Email Id: mukesh@bigshareonline.com and bssdelhi@bigshareonline.com
Company Secretary, Contact Details & Address	Mrs. Monika Chawla Jaggia, Company Secretary & Compliance Officer MVL–1Park, 4thFloor, Sector–15, Gurugram-122001 Haryana, India E-mail: ir@ltgroup.in

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid registered address.

An exclusive e-mail id i.e. ir@ltgroup.in is available for redressal of investor complaints and the same is available on the Company's website.

Shareholders holding physical shares may visit the website of our RTA to register/ update their email id at www.bigshareonline.com

Shareholders holding shares in electronic/demat mode may register/update their email id and bank details with their Depository Participant.

PLANT AND OFFICE LOCATIONS

Registered Office:

Unit No. 134, 1st Floor, Rectangle – I, Saket District Centre, New Delhi – 110017.

Corporate Office:

4th Floor, MVL-I-Park, Sector – 15, Gurgaon – 122001

Plants Locations of the Company including that of its Subsidiaries:

- Bahalgarh, Sonepat, Haryana
- Mandideep, Bhopal, Madhya Pradesh
- Bhikiwind, Amritsar, Punjab
- Varpal, Punjab

- Kamaspur, Sonepat,Haryana
- Rotterdam, Europe
- Houston, United States
- Harlow, United Kingdom
- Uganda, Africa

b) DIVIDEND

i) Dividend Payout

For the Financial Year 2025-26, the Company declared the dividends as detailed below:

Dividend for the FY 2025-26	Date of Approval	Dividend Per Share
First Interim	24th July,2025	₹1.00
Second Interim	28th January, 2026	₹1.00
Final Dividend (FY 24-25)	30th September, 2025	₹1.00

ii) Unclaimed Dividends and Shares

During the Financial Year 2025-26, INR 202018.31 being unpaid of dividends being unpaid/unclaimed for seven years and 10084 shares were transferred to the Investor Education and Protection Fund ('IEPF'). Shareholders may write to the Company's Registrar and Share Transfer Agent, M/s. Big share Services Private Limited on their dedicated email id ssdelhi@bigshareonline.com to know the process of claiming their unclaimed dividends from the IEPF or from the Company, as the case maybe.

c) Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed the Company Secretary & Compliance Officer of the Company as the Nodal Officer. Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at www.ltfoods.com

d) Share Transfer System

In terms of the SEBI Listing Regulations equity shares of the Company can only be transferred in dematerialized form. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), within the statutory time limit from the date of receipt of share certificates/letter of confirmation after due verification.

Requests for dematerialization of physical shares are processed and completed within the statutory timelines, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

Shares held in the dematerialized form are electronically traded through the Depositories. The Registrar & Share Transfer Agent of the Company periodically receives updated beneficiary holdings from the Depositories so as to enable them to update their records and send corporate communications, dividend warrants and other documents to beneficiaries.

e) Category of shareholding as on 31st March, 2026

Category	Total Shareholders	Total Shares	%
PROMOTER & PROMOTER GROUP	17	51784754	14.91
ALTERNATE INVESTMENT FUND	10	3666580	1.06
CLEARING MEMBER	23	33740	0.01
CORPORATE BODIES	755	5057508	1.46
DIRECTORS	5	91947680	26.48
DIRECTORS AND THEIR RELATIVES (NON- PROMOTER)	5	82401	0.02
EMPLOYEE	37	1349033	0.39
FOREIGN COMPANY	1	32025784	9.22
FOREIGN PORTFOLIO INVESTOR	137	29404838	8.47

Category	Total Shareholders	Total Shares	%
(CORPORATE)- CATEGORY-I FOREIGN PORTFOLIO INVESTOR	19	948971	0.27
(CORPORATE)- CATEGORY-II GROUP COMPANIES	2	33384472	9.61
IEPF	1	679966	0.20
KEY MANAGERIAL PERSONNEL	3	210235	0.06
LIMITED LIABILITY PARTNERSHIP	2	2649	0.00
MUTUAL FUND	54	31338960	9.02
NON RESIDENT INDIANS	4340	3023896	0.87
INSUARANCE COMPANIES	5	750729	0.22
OVERSEAS CORPORATE BODIES	1	500000	0.14
PROPRIETORY FIRM	1	50	0.00
OTHER PUBLIC	202859	60984771	17.56
TRUSTS	4	75927	0.02
TOTAL	**208281**	**347252944**	**100.0000**

Shareholding Pattern as on 31st March, 2026:

51.01% Promoters

9.22% Foreign Company

1.06% AIF

0.87% NRI

9.02% Mutual Fund

1.46% Body Corporate

17.57% Public

1.05% Others

8.74% Foreign Portfolio Investor

f) Distribution of Shareholding according to size, class and categories of shareholders as on 31st March, 2026.

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	%TO TOTAL	SHARES	%TO TOTAL
1	5000	206834	99.3053	33638495	9.6870
5001	10000	679	0.3260	4944787	1.4240
10001	20000	341	0.1637	4991543	1.4374
20001	30000	112	0.0538	2787654	0.8028
30001	40000	66	0.0317	2288976	0.6592
40001	50000	37	0.0178	1684210	0.4850
50001	100000	77	0.0370	5622455	1.6191
100001	999999999	135	0.0648	291294824	83.8855
		208281		**347252944**	**100.00**

g) Top Ten Shareholders Other Than Promoter Group As On 31st March, 2026

Sl. No.	Shareholder's Name	Shares	Percentage Capital
1.	SALIC INTERNATIONAL INVESTMENT COMPANY	32025784	9.2226
2.	BANDHAN SMALL CAP FUND	12570599	3.6200
3.	DSP SMALL CAP FUND	10000000	2.8797
4.	MUKUL MAHAVIR AGRAWAL	3900000	1.1231
5.	BANDHAN FOCUSED FUND	3881069	1.1176
6.	RBC EMERGING MARKETS DIVIDEND FUND	3354774	0.9661
7.	GOVERNMENT PENSION FUND GLOBAL	2267655	0.6530
8.	EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	2083868	0.6001
9.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	1939805	0.5586
10.	BANDHAN LARGE & MID CAP FUND	1895881	0.5460
	TOTAL	**73919435**	**21.2869**

h) Dematerialization of shares and liquidity:

The shares of the Company are in compulsory de-mat segment and are available for trading in the depository systems of both the NSDL and Central Depository Services (India) Limited (CDSL). As at March 31st 2026, 34,70,77,092 Equity shares out of 34,72,52,944 Equity Shares of the Company, forming 99.9494% of the Company's paid-up capital is held in the Dematerialized form. Majority of de-mat shares are with NSDL. The Company's shares are liquid and actively traded on the NSE and BSE.

During the financial year ended March 31, 2026, there were no outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

For and on behalf of Board of Directors of
LT Foods Limited

Vijay Kumar Arora
Chairman and Managing Director
DIN: 00012203

Date: July 30, 2026
Place: Gurgaon

Annexure-I

DECLARATION

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel as well as all the employees of the Company. This Code of Conduct is available on the Company's website.

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Ashwani Kumar Arora
Managing Director & CEO
DIN: 01574773

Date: 14th May 2026
Place: Gurgaon

Annexure-II

CERTIFICATE ON COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 BY LT FOODS LIMITED RELATING TO CORPORATE GOVERNANCE REQUIREMENTS

We have examined the compliance of conditions of Corporate Governance by LT Foods Limited, for the year ended March 31, 2026 as stipulated in applicable Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

For **D Dixit & Associates**
Company Secretaries

Debasis Dixit
FCS-7218, CP-7871
UDIN-F007218G000831241
PR-1823/2022

Date: 30th July 2026
Place: New Delhi

Annexure-III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
LT Foods Limited
Unit-134, 1st Floor, Rectangle-1,
Saket District Centre, New Delhi- 110017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LT Foods Limited** having CIN: L74899DL1990PLC041790 and having registered office at Unit- 134, 1st Floor, Rectangle-1, Saket District Centre, Saket, New Delhi, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31 March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies).

Sl. No.	Name of Director	DIN No	Date of
1	Mr. Vijay Kumar Arora	00012203	29/09/2004
2	Mr. Surinder Kumar Arora	01574728	22/06/2007
3	Mr. Ashwani Kumar Arora	01574773	22/06/2007
4	Mr. Abhiram Seth	00176144	22/07/2021
5	Ms. Neeru Singh	06987939	17/03/2020
6	Ms. Ambika Sharma	08201798	10/03/2021
7	Mr. Raju Lal	10347298	25/01/2024
8	Mr. Satish Chander Gupta	00025780	16/06/2023
9	Mr. Alrumaih Sulaiman Abdulrahman S	09091328	28/02/2023

Ensuring eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For **D Dixit & Associates**
Company Secretaries

Debasis Dixit
FCS-7218, CP-7871
UDIN-F007218G000831283
PR-1823/2022

Date:- 30th July 2026
Place:- New Delhi

Annexure-IV

CEO/ CFO CERTIFICATION

(As per Regulation 17(8) of the Listing Regulations)

We, Managing Director & CEO and Chief Financial Officer, certify to the Board of Directors of LT Foods Limited (the "Company") that:

We hereby certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 ("the Period") and to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Period which are fraudulent or illegal or in violation of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   (i) significant changes in internal control during the Period;

   (ii) significant changes in accounting policies during the Period and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

   (iv) We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2026 and that to the best of our knowledge and belief:

   This certificate is being given to the Audit Committee and the Board of Directors of LT Foods Limited, pursuant to Regulation 17(8) read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Ashwani Kumar Arora
Managing Director & CEO
DIN: 01574773
Date: May 14, 2026

Sachin Gupta
Chief Financial Officer
M. No. 99415

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

SDGs impacted

This section provides an overview of LT Foods' business, covering its markets, financial performance, employee profile, and key risks and opportunities. The Company remains focused on creating sustainable, long-term value for its stakeholders. To support this commitment, LT Foods periodically conducts comprehensive materiality assessments to identify and address economic, environmental and social matters that are relevant to its stakeholders. Continuous stakeholder engagement enables the Company to understand evolving expectations and priorities, while helping it assess and strengthen stakeholder satisfaction over time.

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L7488DL1990PLC041790
2.	Name of the Company	LT Foods Limited
3.	Year of Incorporation	1990
4.	Registered Office Address	Unit no. 134, Rectangle -1 , Saket District Centre, New Delhi-110017
5.	Corporate Address	4th Floor , MVL- I - Park , Sector - 15 Gurgaon - 122001
6.	Email Address	ir@ltgroup.in
7.	Telephone	Corporate office – 0124-30551100 Registered office - 011-29565344
8.	Website	https://ltfoods.com/
9.	Financial Year Reported	FY 2025-26
10.	Name of the Stock Exchanges where shares are listed	BSE Limited , National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 34.72 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Monika Chawla Jaggia, Chief Corporate Development officer Phone - 0124-3055100 Email ID -monika.jaggia@ltgroup.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Name of assurance provider	BDO India Services Private Limited (BDO India)
15.	Type of assurance obtained	Reasonable Assurance

Note : "For standalone reporting boundary, environmental disclosures exclude depots (distribution hubs)."

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Fast Moving Consumer Goods	Selling Basmati and Speciality rice in consumer packs , staples , rice food products and others	100%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Rice	15312	95.21%
2	Staples	15319	0.16%
3	Rice food products (DAAWAT® Cuppa Rice , Biryani Kit (BK) and Kari Kari (KK))	15319	0.47%
4	Others (Rice by-products, bardana, husk, paddy)	15312	4.15%

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	2	30	32
International	0	0	0

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	35 (Including Union Territories)
International (No. of Countries)	40

b. What is the contribution of exports as a percentage of the total turnover of the Company?

28%

c. Types of customers

LT Foods is a global consumer food company specialising in Basmati and other specialty rice, along with a range of convenience and health-focused products. The Company's operations are organised into three key segments:

1. Consumer (B2C): Markets flagship Basmati and other specialty rice brands such as DAAWAT® and Heritage for retail consumers.
2. Institutional (B2B): Serves the HORECA (Hotel, Restaurant, and Catering) segment through its brand Chef's Secret.
3. Convenience: Offers health and convenience-focused products, including DAAWAT® Cuppa Rice and DAAWAT® Biryani Kit, catering to evolving consumer lifestyles.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	798	710	89.00%	88	11.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total employees (D + E)**	**798**	**710**	**89.00%**	**88**	**11.00%**
	WORKERS					
4.	Permanent (F)	529	523	99.00%	6	1.00%
5.	Other than Permanent (G)	1,512	1,462	97.00%	50	3.00%
6.	**Total workers (F + G)**	**2041**	**1985**	**97.00%**	**56**	**3.00%**

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	3	3	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.000%
3.	**Total employees (D + E)**	**3**	**3**	**100.00%**	**0**	**0.00%**
	WORKERS					
4.	Permanent (F)	1	1	100.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%

6.	**Total workers (F + G)**	**1**	**1**	**100.00%**	**0**	**0.00%**

21. Participation/Inclusion/Representation of Women

Sl. No.	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers *(disclose trends for the past 3 years)*

	FY 2025-26			FY 2024-25			FY'2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.00%	25.00%	28.00%	21.00%	23.00%	21.00%	16.00%	19.00%	16.00%
Permanent Workers	12.00%	0.00%	12.00%	14.00%	0.00%	14.00%	18.00%	0.00%	18.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	DAAWAT® Foods Limited	Subsidiary	100	No
2	Raghunath Agro Industries Private limited	Subsidiary	100	No
3	Biomass India Private Limited	Associate	49.02	No
4	Deva Singh Sham Singh Export Private	Subsidiary	100	No
5	Nature Bio Food Limited	Subsidiary	100	No
6	Ecopure Specialities Limited	Subsidiary	100	No
7	Nature Bio Foods BV	Subsidiary	100	No
8	NBF Inc. USA	Subsidiary	100	No
9	Bonne Nature Limited	Subsidiary	100	No
10	Leev Nu BV.	Associate	30	No
11	Raghuvesh Warehousing Private Limited	Associate	40	No
12	Raghuvesh Infrastructure Pvt Limited	Associate	30	No
13	Raghuvesh Agri Foods Private Limited	Associate	40	No
14	LT Overseas North America INC	Subsidiary	100	No
15	LT Foods Americas Inc.	Subsidiary	100	No
16	Golden Star Trading Inc.	Subsidiary	100	No
17	LT Foods USA LLC	Subsidiary	100	No
18	LT Foods Europe Holdings Ltd.	Subsidiary	100	No
19	LT Foods Europe BV	Subsidiary	100	No
20	LT Foods Hungary Holdings Kft	Subsidiary (w.e.f. October 14, 2025)	100	No
21	LT Foods UK Limited	Subsidiary	83.20	No
22	LTF Global Investments L.L.C.	Subsidiary	100	No
23	LT Food Holdings ME Ltd.	Subsidiary	100	No

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
24	LT Foods DMCC	Subsidiary	100	No
25	LT Foods Arabia Limited Company	Subsidiary	100	No
26	LT Foods Middle East L.L.C	Subsidiary	100	No
27	Kameda LT Foods India Pvt. Limited	Joint Venture	51	No
28	Marius Brun Et Fils	Associate (w.e.f. March 31, 2026)	30	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in lakhs): **4,12,816.43**

(iii) Net worth (in lakhs): **1,92,216.36**

VII. Transparency and Disclosure Compliances

25. **Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, link : https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelated documents_1739351306.pdf, it is also available on the Notice Boards	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, link: https://ltfoods.com/ltfoodscms/uploads/investors/policies and related documents/policies and related documents_1732182644.pdf	0	0	NA	0	0	NA
Shareholders	Yes, link: https://ltfoods.com/ltfoodscms/uploads/investors/policies and related documents/policies and relateddocuments_1732182644.pdf	1	0	NA	0	0	NA
Employees and workers	Yes, link: https://ltfoods.com/ltfoodscms/(0,0)/investors/policies and related documents policies and related documents_1732181043.pdf	0	0	NA	0	0	NA

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Customers	Yes, complainants are afforded the convenience of expressing their concerns through an array of channels. They may opt to engage with the Company via a toll-free telephone number or they may choose to convey their concerns by sending emails at mail: customercare@ltgroup.in	1,100	0	NA	779	0	NA
Value Chain Partners	Yes, link: Code of Conduct for Vendors and Service Providers	0	0	NA	0	0	NA
Others	Yes, complainants can raise their concerns through various channels, (0,0) as contacting a toll-free telephone number or sending emails to: customercare@ltgroup.in	0	0	NA	359	0	NA

26. Overview of the Company's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Sustainable Sourcing	Opportunity	Strengthens supply chain resilience, supports farmer livelihoods, and addresses growing demand for traceable and sustainably sourced products.	NA	Positive – Enhances supply security, regulatory compliance, export competitiveness, and brand value.
2	Boosting Green Energy share and Energy Efficiency	Opportunity	Supports decarbonisation objectives, reduces dependence on conventional energy sources, and improves operational efficiency.	NA	Positive – Lowers energy costs, reduces emissions, and strengthens ESG performance.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Climate Change Responsibility	Risk	Climate-related disruptions may impact agricultural productivity, raw material availability, operations, and regulatory compliance.	Advancing renewable energy adoption, low-carbon operations, and climate-resilient agricultural practices.	Negative – Increased operational and supply chain risks. Positive – Improved resilience and long-term competitiveness.
4	Sustainable Packaging	Opportunity	Rising stakeholder expectations and regulatory requirements are driving demand for recyclable and resource-efficient packaging solutions.	NA	Positive – Supports compliance, enhances brand reputation, and may reduce long-term material and EPR costs.
5	Health and Safety	Risk	Workplace incidents can affect employee well-being, operational continuity, and corporate reputation.	Safety management systems, audits, training, near-miss reporting, and preventive controls.	Positive – Improves productivity and reduces liabilities. Negative – Incidents may result in financial and reputational losses.
6	Human Rigths Across value chain Assessment	Risk	Human rights violations within the value chain can impact market access, stakeholder trust, and business continuity.	Supplier assessments, awareness programmes, audits, and implementation of responsible sourcing standards.	Negative – Non-compliance may lead to reputational and commercial risks. Positive – Strengthens stakeholder confidence and responsible sourcing credentials.
7	Governance and Accountability	Opportunity	Strong governance frameworks support transparency, accountability, and informed decision-making.	NA	Positive – Enhances investor confidence, reduces compliance risks, and supports sustainable growth.
8	Business Ethics and Compliance	Risk	Non-compliance with legal and ethical requirements may result in regulatory action, financial penalties, and reputational damage.	Anti-bribery controls, compliance monitoring, ethics training, and whistle-blower mechanisms.	Negative – Potential penalties and reputational impact. Positive – Strengthens stakeholder trust and business integrity.
9	Data security and privacy	Risk	Increasing cyber threats and data privacy risks may disrupt operations and compromise stakeholder trust.	Cybersecurity tools, employee awareness programmes, and incident response mechanisms.	Negative – Risk of financial, legal, and reputational consequences. Positive – Enhances digital resilience and stakeholder confidence.

MANAGEMENT AND PROCESS DISCLOSURES

SECTION B:

This section outlines the structures, policies and processes established by businesses to support the adoption and implementation of the principles and core elements of the National Guidelines for Responsible Business Conduct (NGRBC).

SDGs impacted

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a.	Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	d.	Weblink of the policies, if available	Weblink: https://ltfoods.com/investors 1. Anti - Bribery and Anti - Corruption Policy 2. Corporate Social Responsibility Policy 3. Environmental, Social and Governance (ESG) Policy 4. Board Evaluation Policy 5. Corporate Quality Policy 6. Diversity and Equal Opportunity Policy 7. Investor's Grievance Redressal Policy 8. Dividend Distribution Policy 9. Environmental, Safety and Health Policy 10. Material Subsidiary policy 11. Preservation of information & documents Policy 12. Privacy policy 13. POSH policy 14. Risk Management Policy 15. Remuneration policy 16. Tax management and strategy policy 17. Vigil Mechanism / Whistle blower Policy 18. Policy on materiality of related party transactions 19. Policy to determine the materiality events 20. Criteria of making payments to Non Executive Director 21. Code of Ethics and Business conduct 22. Code of conduct for vendors and service providers 23. Code of Conduct 24. Code of practices and procedures for fair disclosure of unpublished price sensitive information								
2.		Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4.		Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	• P-9 ISO 9001:2015 certification • P-2, 9 BRC Global Standard for Food Safety (Issue-9) • P-2, 9 IFS Food- Version 8 • P-2, 9 SQF Food Safety Code for food Manufacturing, Edition-8.1 • P-2, 9 SQF Quality Code, Edition 9 • P-2, 9 HACCP • P-9 HALAL • P - 2, 6 ISO 14001:2015 • P - 3 ISO 45001:2018 • P - 2, 9 ISO/IEC 17025:2017 accredited Laboratory, approved by EIC (Export Inspection Council of India) • P - 2, 6, 7 registered processing unit by NPPO (National Plant Protection Organisation) for USA and China • P – 2, 7, 9 registered under USFDA (United States Food and Drug Administration Certification) • P - 5 SA 8000:2014 • P-2, 9 FSSC 22000 version- 6 (for DAAWAT® Cuppa and Devaaya staple units). • P-2, 9 FSMA QIC • P-2, 9 FSSAI • P-2, 9 KOSHER (A/F), KOSHER (OU)								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	**Environment:** **Sustainable Sourcing** • Quantity Targets – 50,000 MT Paddy by 2030 • 1 lakhs - Number of training sessions to be conducted for farmers by 2030 **Boosting Green Energy Share and Energy Efficiency** • 100% Green Electricity by 2030 • 10% Reduction in Specific Energy by 2030 **Climate Change** • Carbon neutrality by 2030 **Sustainable Packaging** • 45 MT recycled plastics by 2030 • 82% of packaging to be recyclable by 2030 **Social:** **Health and Safety** • Zero Fatality vision by 2030 **Human Rights Across Value Chain Assessment** • 100% of critical suppliers to undergo value chain assessment by 2030 **Governance:** **Governance and Accountability** • 56% Board Independence by 2030 • 30% of directors to be female by 2030 **Business Ethics and Compliance** • 100% of employees to be covered under training by 2030 • Aiming for zero compliance/regulatory penalties by 2030 **Data Security and Privacy** • Achieve 'zero data breach' vision by 2030 • 100% of employees to be covered under training by 2030								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	**Environment:** **Sustainable Sourcing** • Quantity sourced – 29,142 MT Paddy • 29,885 - Number of trainings conducted for farmers **Boosting Green Energy Share and Energy Efficiency** • 92% Green Energy **Climate Change** • Roadmap developed to achieve carbon neutrality by 2030, for Scope 1+2 **Sustainable Packaging** • 79% Recyclable packaging achieved **Social:** **Health and Safety** • Zero Fatality **Human Rights Across Value Chain Assessment** • Onboarding a consultant for the critical suppliers' value chain assessment. **Governance:** **Governance and Accountability** • 56% Board Independence • 22% Female director **Business Ethics and Compliance** • Covered under the code of conduct and communicated during onboarding; a yearly training module is in process. **Data Security and Privacy** • Achieved 'zero data breach' vision • Covered under the code of conduct and communicated at the time of on boarding; a yearly training module is in process								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7.	Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer note- Please refer to MD's statement in the Integrated Annual Report, pg. no 18								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies	Yes. Company has CSR and ESG Committee in place. This Committee is entrusted with the responsibility of driving the Company's sustainability initiatives. Composition of CSR and ESG Committee is as follows: 1) Mrs. Neeru Singh, Independent Director – Chairperson 2) Mr. Vijay Kumar Arora, Managing Director – Member 3) Mr. Ashwani Kumar Arora, Managing Director and CEO – Member 4) Mr. Abhiram Seth, Independent Director – Member 5) Mr. Raju Lal, Independent Director - Member								
9.	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Company has CSR and ESG Committee in place. This Committee is entrusted with the responsibility of driving the Company's sustainability initiatives. Composition of CSR and ESG Committee is as follows: 1) Mrs. Neeru Singh, Independent Director – Chairperson 2) Mr. Vijay Kumar Arora, Managing Director – Member 3) Mr. Ashwani Kumar Arora, Managing Director and CEO – Member 4) Mr. Abhiram Seth, Independent Director – Member 5) Mr. Raju Lal, Independent Director - Member								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board									Annually								

11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency. - No

	P1	P2	P3	P4	P5	P6	P7	P8	P9

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

PRINCIPLE-WISE PERFORMANCE DISCLOSURE

SECTION C:

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

PRINCIPLE 1

SDGs Impacted

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Capital linked

- Human Capital
- Social and Relationship Capital

Ethical conduct and integrity form the foundation of the Company's commitment to responsible operations and long-term sustainable growth. The organisation's robust governance structure, supported by its Anti-Corruption and Anti-Bribery policies, Code of Conduct, and Code of Ethics and Business Conduct, ensures strong adherence to principles of honesty, transparency, accountability, and regulatory compliance throughout all levels of the business.

The Code of Conduct provides clear direction to employees on expected standards of behaviour, appropriate handling of conflicts of interest, and the importance of upholding professionalism and integrity at all times, while strictly disallowing any form of fraud or unethical practices. These values are deeply integrated into the Company's culture and are reflected in all interactions with employees, customers, suppliers, government bodies, and the broader community. Every employee is required to comply with and uphold the Code of Conduct.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	05	Business and operational performance, industry developments and outlook along with updates on key risks, sustainability and ESG initiatives, CSR initiatives, manufacturing excellence, consumer and market insights and talent and capability building.	100.00%
Key Managerial Personnel	2	Microsoft AI - Co-Pilot: Envisioning Session, Generative Artificial Intelligence	100.00%
Employees other than the Board of Directors and KMPs	43	Training programmes were conducted to strengthen employee capabilities in food safety, quality management, hygiene and sanitation, regulatory compliance, workplace safety, leadership development, digital skills, and continuous improvement. Key topics included HACCP, VACCP, TACCP, GMP, GHP, allergen management, food defense and food fraud prevention, traceability, audits, emergency preparedness, first aid, pest management, quality culture, Kaizen & 5S, workplace etiquette, AI tools, coaching, and leadership development.	100.00%
Workers	137	Training programmes were conducted to strengthen employee awareness and capabilities in Occupational Health & Safety (OHS), workplace safety, emergency preparedness, risk management, food safety, quality management systems, hygiene and sanitation, regulatory compliance, operational excellence, and continuous improvement practices such as Kaizen and 5S. The trainings covered topics including hazard identification, PPE usage, machine and electrical safety, fire safety, permit-to-work, LOTO, HACCP, GMP, food defense, allergen management, quality culture, and international food safety standards.	100.00%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	NA	-	No
Punishment	None	NA	-	No

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
LT Foods v. FSO GNCTD	FSSAI

4. **Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**

Yes. LT Foods has established a robust framework to prevent and manage conflicts of interest involving Directors and Senior Management through its Code of Conduct, Governance Charter, and statutory compliance mechanisms. Directors are required to disclose any actual or potential conflicts of interest, refrain from participating in related discussions or decisions, and provide periodic declarations and annual affirmations of compliance.

The Board and Audit Committee oversee conflict-of-interest matters, including the review of related party transactions. Any identified conflict is managed in accordance with applicable laws and Company policies, ensuring transparency, accountability, and unbiased decision-making.

Policy link- http://www.ltgroup.in/pdf/Anti-Bribery-and-Anti-Corruption_FinalUpdate.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

NIL

8. Number of days of accounts payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payable	102	77

9. Openness of Business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter*	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.30%	0
	b. Number of trading houses where purchases are made from	311.00	0
	c. Purchase from top 10 trading houses as % of total trading houses	41.84%	0
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	78.10%	71%
	b. Number of dealers / distributors to whom sales are made	1995	2014
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	15.81%	17%
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	16.45%	21%
	b. Sales (Sales to related parties as % of Total Sales)	21.90%	29.24%
	c. Loans & advances given to related parties as % of Total loans & advances	0	0
	d. Investments in related parties as % of Total Investments made	9.47%	26.04%

*Disclosure relating to purchases from trading houses has been strengthened in FY 2025–26 through enhanced identification and reporting processes aligned with the prescribed BRSR disclosure requirements.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	LT Foods has undertaken a series of awareness initiatives focused on its Code of Conduct and broader Environmental, Social and Governance (ESG) principles. These programmes reflect the Company's commitment to ethical practices and sustainability. In addition, LT Foods engages in educating consumers about the environmental impact of packaging, promoting responsible disposal methods and effective recycling practices to encourage eco-conscious behaviour.	2%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. LT Foods has established a robust framework to prevent and manage conflicts of interest involving Directors and Senior Management through its Code of Conduct, Governance Charter, and statutory compliance mechanisms. Directors are required to disclose any actual or potential conflicts of interest, refrain from participating in related discussions or decisions, and provide periodic declarations and annual affirmations of compliance.

The Board and Audit Committee oversee conflict-of-interest matters, including the review of related party transactions. Any identified conflict is managed in accordance with applicable laws and Company policies, ensuring transparency, accountability, and unbiased decision-making.

Link- Code of Conduct

BUSINESS SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

PRINCIPLE 2

Environmental stewardship and social responsibility are integral to the Company's approach to sustainable growth. Through targeted investments, responsible resource management and sustainable operating practices, the Company works to minimise its environmental footprint and create positive social impact.

SDGs Impacted

Capital linked

- Intellectual Capital
- Natural Capital
- Manufacturing Capital

The Company promotes sustainable farming practices, complies with Extended Producer Responsibility (EPR) requirements, and ensures the responsible management and disposal of plastic, e-waste and hazardous materials. Health and safety remain key priorities, supported by regular audits and engagement with authorised vendors to strengthen compliance and responsible waste management. These practices reflect the Company's commitment to environmental protection, operational responsibility and the well-being of its stakeholders.

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D	0.06%	0.00%	The investment aligns with our sustainable business practices resulting into reduction of greenhouse gas emission and contributing to healthier environment.
Capex	0.00%	0.00%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, LT Foods follows sustainable sourcing procedures through its Code of Conduct for Vendors and Service Providers and supplier engagement framework. The Company promotes responsible sourcing by encouraging compliance with environmental, social and ethical standards, conducting supplier assessments, and supporting sustainable agricultural practices through its farmer engagement initiatives and membership in the Sustainable Rice Platform (SRP).

b. If yes, what percentage of inputs were sourced sustainably?

Under its Sustainable Rice Production Programme (SRP), LT Foods procures 1% by value of its agricultural inputs from sustainable sources, reinforcing its commitment to responsible and environmentally conscious sourcing practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)

As LT Foods operates in the food sector, its products are consumed by end users and are not directly reclaimed after use. However, the Company has established robust processes to manage operational waste streams, including plastic waste, e-waste, hazardous waste, and other by-products, in compliance with applicable regulations.

Plastic packaging waste is managed through authorised recyclers and waste processors in compliance with EPR requirements. The Company ensures end-to-end traceability through vendor monitoring and disposal verification, while advancing recyclable packaging solutions and circular waste management practices to reduce its environmental footprint.

(b) E-waste

E-waste generated from operations is responsibly managed through authorised recyclers and dismantlers in accordance with applicable regulations. Formal documentation and monitoring mechanisms ensure safe handling, disposal, and regulatory compliance throughout the process.

(c) Hazardous waste

Hazardous waste generated across manufacturing operations is segregated, stored, transported, and disposed of through authorised agencies in line with regulatory requirements. Robust controls are in place to ensure safe handling, environmental protection, and full compliance across all waste streams.

(d) Other waste.

NA

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to the Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility (EPR) is applicable to LT Foods due to its use of plastic packaging across its product portfolio. The Company's waste collection and processing plan is aligned with the EPR plan submitted to the Central Pollution Control Board (CPCB) and complies with all applicable Plastic Waste Management Rules.

The Company processes its plastic waste through CPCB/SPCB-authorised recyclers and waste processors, ensuring traceability through disposal certificates and regulatory reporting.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
As of now, the Company has not conducted LCA					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Corrugated fibre based packaging	26%	26%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	1,097.00	0	0	2,170.53	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Category 1	60%
Category 2	60%

BUSINESS SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

PRINCIPLE 3

The Company places people at the centre of its efforts to build an inclusive, supportive and safe workplace. It promotes diversity and employee well-being through initiatives that engage employees and their families, while strengthening talent management across performance, compensation and competency development.

SDGs Impacted

Capital linked

Human Capital

Its commitment to inclusion extends to ensuring accessibility and compliance with the Rights of Persons with Disabilities Act, 2016, supported by infrastructure enhancements and comprehensive diversity policies. The Company also focuses on employee continuity by maintaining strong return-to-work and retention outcomes following parental leave, alongside effective grievance redressal mechanisms.

A robust Occupational Health and Safety Management System, supported by regular training and stringent safety protocols, reinforces a culture of workplace safety. The Company also works towards responsible value chain practices by ensuring statutory compliance among value chain partners and extending life insurance and compensatory benefits to employees and workers.

Essential Indicators

1. A. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	710	710	100.00%	710	100.00%	0	0.00%	710	100.00%	0	0.00%
Female	88	88	100.00%	88	100.00%	88	100.00%	0	0.00%	88	100.00%
Total	**798**	**798**	**100.00%**	**798**	**100.00%**	**88**	**11.03%**	**710**	**88.97%**	**88**	**11.03%**
Other than Permanent employees											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	523	523	100.00%	523	100.00%	0	0.00%	523	100.00%	0	0.00%
Female	6	6	100.00%	6	100.00%	6	100.00%	0	0.00%	6	100.00%
Total	**529**	**529**	**100.00%**	**529**	**100.00%**	**6**	**1.13%**	**523**	**98.87%**	**6**	**1.13%**
Other than Permanent Workers											
Male	1462	1462	100.00%	1462	100.00%	0	0.00%	1462	100.00%	0	0.00%
Female	50	50	100.00%	50	100.00%	50	100.00%	0	0.00%	50	100.00%
Total	**1,512**	**1,512**	**100.00%**	**1,512**	**100.00%**	**50**	**3.31%**	**1,462**	**96.69%**	**50**	**3.31%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company*	0.03%	0.12%

* The disclosure for FY 2025–26 has been prepared in accordance with the prescribed BRSR methodology, with expenditure on employee and worker well-being measures determined based on the BRSR guidance. The year-on-year variation reflects this methodological alignment.

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Others- please specify		NA			NA	

3. **Accessibility of workplaces**

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes. LT Foods is committed to providing an accessible and inclusive workplace for persons with disabilities in line with the Rights of Persons with Disabilities Act, 2016. The Company is progressively enhancing accessibility across its offices and facilities through measures such as ramps, accessible pathways, sanitation facilities, workstation modifications, and appropriate signage to support safe and independent mobility.

The Company has designated a Liaison Officer to oversee the welfare and workplace requirements of employees with disabilities and address accommodation needs. These efforts are supported by the Company's Diversity and Equal Opportunity Policy, which promotes equal access to employment, training, career development, and workplace opportunities without discrimination.

4. **Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. LT Foods has a Board-approved Diversity and Equal Opportunity Policy that incorporates the requirements of the Rights of Persons with Disabilities Act, 2016 and the Rights of Persons with Disabilities Rules, 2017. The policy promotes equal opportunity in recruitment, training, compensation, career advancement, and working conditions, while ensuring a respectful, inclusive, and non-discriminatory workplace.

The policy also provides for reasonable accommodation and the progressive enhancement of workplace accessibility for persons with disabilities. Further reinforcing its commitment to fair and equitable employment practices, the Company is SA8000 certified. The policy is available on the Company's website under Corporate Governance → Policies and Codes.

Web link - https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1783574571.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100.00%	100.00%	100.00%	100.00%
Female	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No, (If yes, then give details of the mechanism in brief)
Permanent workers	Yes, LT Foods Ltd has established a robust grievance redressal mechanism to ensure timely and effective resolution of employee concerns. Each plant is supported by a dedicated Grievance Redressal Committee, complemented by an online portal that provides employees with convenient and accessible channels to raise issues. This structured framework ensures prompt attention, fair review, and appropriate resolution of grievances across the organisation.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	Nil			Nil		
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	710	710	100%	469	66.06%	687	687	100%	687	100%
Female	88	88	100%	58	65.91%	83	83	100%	83	100%
Total	**798**	**798**	**100%**	**527**	**66.04%**	**770**	**770**	**100%**	**770**	**100%**
Workers										
Male	523	523	100%	523	100%	527	527	100%	527	100%
Female	6	6	100%	6	100%	5	5	100%	5	100%
Total	**529**	**529**	**100%**	**529**	**100%**	**532**	**532**	**100%**	**532**	**100%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	710	710	100.00%	687	687	100.00%
Female	88	88	100.00%	83	83	100.00%
Total	**798**	**798**	**100.00%**	**770**	**770**	**100.00%**
Workers						
Male	523	523	100.00%	527	527	100.00%
Female	6	6	100.00%	5	5	100.00%
Total	**529**	**529**	**100.00%**	**532**	**532**	**100.00%**

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. LT Foods has implemented a comprehensive Occupational Health and Safety (OHS) management system across all its manufacturing facilities in India, covering permanent employees, contract workers, and on-site third-party personnel. The system is guided by the Company's EHS Policy and is aligned with internationally recognised standards, including ISO 45001 and OHSAS 18001, to ensure effective management of occupational health and safety risks.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

LT Foods follows a structured framework to identify workplace hazards and assess risks across routine and non-routine activities. Key processes include Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), Permit-to-Work (PTW) systems for high-risk activities, digital reporting of unsafe acts and conditions, and Management of Change (MoC) protocols for evaluating safety implications of operational changes.

These mechanisms enable proactive risk identification, real-time hazard reporting, implementation of preventive controls, and continuous monitoring, ensuring a safe working environment across all facilities.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes. LT Foods has established a robust framework that enables employees, contract workers, and third-party personnel to identify, report, and address work-related hazards. Through mandatory safety inductions, task-specific training, near-miss reporting systems, digital unsafe condition reporting platforms, and a Permit-to-Work system for high-risk activities, workers are encouraged to proactively report safety concerns and unsafe conditions.

The Company's EHS framework empowers workers to stop work and remove themselves from situations they consider unsafe without fear of retaliation. Concerns may be reported through supervisors, Safety Officers, HR representatives, or anonymous grievance channels. Supported by its SA8000-certified management systems, LT Foods maintains a strict non-retaliation policy and ensures that all reported hazards are investigated and addressed through corrective and preventive action processes.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. LT Foods provides employees and workers with access to comprehensive healthcare services beyond occupational health requirements. The Company conducts pre-employment and periodic medical examinations, maintains on-site medical and first-aid facilities, and organises regular health camps, wellness programmes, and preventive healthcare initiatives covering areas such as general health, eye care, dental care, and lifestyle-related health awareness.

Employees are also covered under group health insurance schemes, providing access to medical treatment for both occupational and non-occupational conditions. Extending its commitment beyond the workplace, the Company supports healthcare access in surrounding communities through CSR initiatives, benefiting workers, their families, and local residents.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.83	0
Total recordable work-related injuries	Employees	0	0
	Workers	3	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	3	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

LT Foods is committed to providing a safe and healthy workplace through a comprehensive Environment, Health and Safety (EHS) framework. All manufacturing facilities operate in alignment with internationally recognised standards such as ISO 45001 and OHSAS 18001, supported by the Company's EHS Policy and SA8000 certification. Safety is integrated into operations through robust engineering controls, SCADA-based monitoring systems, preventive maintenance programmes, and Management of Change (MoC) protocols.

The Company adopts a proactive approach to risk management through Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), Permit-to-Work (PTW) systems, and digital reporting of unsafe acts and conditions. Regular safety training, mock drills, provision of task-specific PPE, periodic health check-ups, on-site medical facilities, and safety audits further strengthen workplace safety and employee well-being. Audit findings are tracked through corrective and preventive action plans.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	0	0	0	-
Health & Safety	0	0	0	0	0	-

14 Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Following the incidents, corrective actions are taken, including enhanced safety training, strengthened machine and work-at-height safety controls, improved housekeeping, and regular safety inspections. Key risks related to machinery, working at height, and slip/trip hazards are continuously monitored and mitigated through preventive measures.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employee: Yes

Workers: Yes

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

LT Foods promotes compliance with statutory obligations across its value chain through contractual requirements, awareness programmes, and ongoing monitoring. Its Vendor Code of Conduct requires suppliers and service providers to comply with applicable labour, environmental, human rights, and other legal requirements as a condition of engagement.

The Company further supports compliance through supplier training, periodic reviews, digital procurement systems, and its SA8000-certified management framework. Compliance concerns are addressed through regular engagement with suppliers, corrective action plans, and established governance mechanisms for review and resolution.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	Nil	0	Nil
Workers	0	Nil	0	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

NA

BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

PRINCIPLE 4

Strong stakeholder relationships are central to LT Foods' approach to responsible and sustainable growth. The Company engages regularly with consumers, investors, suppliers and business partners through open and transparent communication to understand their evolving needs, expectations and priorities. By fostering relationships grounded in empathy, respect and responsible business practices, LT Foods seeks to build lasting value and trust.

SDGs Impacted

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Capital linked

Social and relationship Capital

Technology further strengthens this engagement by enabling the Company to capture real-time, anonymous feedback from employees. Insights gathered through these diverse channels support informed decision-making and help align the Company's ESG priorities with its broader business objectives, while reinforcing transparency, accountability and stakeholder responsiveness.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the Company.

LT Foods follows a structured stakeholder identification process as part of its ESG governance and materiality assessment framework. Stakeholders are identified based on their level of influence on the Company, the extent to which they are impacted by its operations, the nature of their relationship with the business, and their relevance to key ESG topics. Based on these criteria, the Company has identified employees, consumers, investors, suppliers and farmers, distributors, government and regulatory bodies, and local communities as its key stakeholder groups.

The stakeholder identification process is regularly reviewed and follows four stages—Identification, Prioritisation, Validation, and Disclosure. Insights gathered through stakeholder engagement are integrated into the Company's materiality assessment and sustainability strategy, with the outcomes reviewed by the CSR and ESG Committee to support informed decision-making and responsible business growth.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Consumers	No	Customer feedback surveys digital engagement platforms, corporate website, and market research studies,	Need Basis , Continuous	Gaining insights into evolving consumer preferences and expectations, enhancing brand visibility and product awareness, assessing customer satisfaction levels, identifying opportunities for improvement, gathering and analysing consumer feedback, conducting consumer engagement studies, and strengthening long-term customer relationships.
Communities	Yes	Community engagement programs, CSR initiatives, and stakeholder perception surveys	Continuous	Fostering meaningful engagement with local communities, understanding and addressing community priorities, and supporting social development and overall community well-being.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	No	Shareholder engagements, investor conferences and roadshows, direct communications through email and helplines, digital platforms and investor outreach programmes	Quarterly Annually Need- basis Continuous	Sharing financial performance updates, understanding shareholder perspectives and expectations, and maintaining transparent communication on the Company's strategic and operational progress.
Government and Regulatory Bodies	No	Regulatory disclosures, media communications, digital channels, stakeholder updates and statutory reporting	Continuous	Ensuring regulatory compliance, discussing taxation-related matters, monitoring evolving legislative requirements and aligning business practices with applicable laws and regulations
Employees	No	Town halls, employee grievance mechanisms, HR interactions, learning and development programmes and internal communication platforms	Continuous	Evaluating employee experiences, understanding workforce expectations, assessing satisfaction levels and identifying opportunities to enhance workplace practices and employee engagement
Business Partners, Suppliers and Distributors	No	Supplier engagement forums, contractual reviews, capability-building workshops and training programmes	Continuous Need-basis	Providing updates on business performance, identifying operational improvement opportunities, addressing performance gaps, and discussing product positioning and market development strategies

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Supply Chain Partners and Farmers	No	Supplier engagement initiatives, sustainability awareness programmes, agricultural extension activities, contractual interactions, capacity-building workshops, training sessions, and mobile-based communication platforms	Continuous Need-basis	Collaborating on procurement and quality requirements, promoting sustainable rice cultivation practices, conducting awareness and capacity-building programmes, and communicating changes in business or sourcing requirements
Banks and Other Financial Institutions	No	Regulatory disclosures, periodic updates, formal communications and consortium engagements	Need-basis	Discussing compliance obligations, reviewing financial performance and facilitating due diligence processes to support informed decision-making and risk management
Media	No	Media outreach, brand-building campaigns, press briefings, financial result announcements, digital engagement platforms and stakeholder interactions	Continuous Need-basis	Communicating business developments, sharing updates on new product introductions and product enhancements, and reviewing stakeholder engagement initiatives and outcomes

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

LT Foods has established a structured stakeholder engagement and materiality assessment process to identify and prioritise economic, environmental and social topics relevant to both stakeholders and the business. Through multiple engagement channels, including interactions with farmers, consumers, employees, investors, communities and regulators, the Company gathers insights on key sustainability issues and stakeholder expectations.

Stakeholder consultations are led by the ESG and cross-functional teams, with key findings consolidated and periodically presented to the CSR & ESG Committee and the Board. Material issues, ESG risks and strategic recommendations arising from these consultations are reviewed at the Board level and integrated into sustainability priorities, target setting and business decision-making. The outcomes of this process are disclosed through the Company's Sustainability Report and BRSR.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation plays a key role in identifying and managing LT Foods' environmental and social priorities. Feedback from farmers has helped shape sustainable agriculture initiatives under the Farm Connect programme, while inputs from consumers and retail partners have informed packaging innovations and the development of more sustainable packaging solutions.

Stakeholder feedback has also contributed to initiatives related to product transparency, diversity and inclusion, and community development. Consumer demand for greater traceability led to the introduction of QR-enabled product tracking, while employee inputs have supported diversity and inclusion efforts. Community concerns regarding water availability and access to healthcare have led to water stewardship programmes and investments in local healthcare infrastructure.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

LT Foods engages with vulnerable and marginalised stakeholder groups through programmes tailored to their needs. Through its Farm Connect initiative, the Company works closely with smallholder farmers by providing training on sustainable farming practices, water conservation, and improved market access, thereby supporting livelihoods and agricultural resilience.

The Company also supports rural women, children and local communities through healthcare, education and community development initiatives. Ongoing engagement with community members, local institutions and village leaders helps the Company to understand local priorities and design relevant interventions, including improvements to healthcare and educational infrastructure. These engagements help ensure that the Company's programmes remain responsive to the evolving needs of stakeholder groups.

BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

PRINCIPLE 5

Respect for human rights is embedded in LT Foods' approach to responsible business and stakeholder well-being. To uphold this commitment across its operations, the Company has established comprehensive frameworks and practices supported by employee induction programmes, a Code of Conduct and alignment with recognised international standards. These measures provide a consistent foundation for promoting and safeguarding human rights across the organisation.

LT Foods is committed to fair wages, equal opportunity, non-discrimination and zero tolerance for child labour, while fostering a safe, inclusive and respectful workplace. Dedicated human resource teams and established grievance redressal mechanisms enable the Company to identify and address human rights-related concerns effectively. These expectations also extend across the value chain, with business partners encouraged to uphold responsible practices and respect human rights, reinforcing LT Foods' commitment to ethical conduct and stakeholder well-being.

SDGs Impacted

Capital Linkage

- Human Capital
- Social and Relationship Capital

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees /workers covered (B)	%(B/A)	Total (C)	No. of employees /workers covered (D)	%(D/C)
Employees						
Permanent	798	266	33.00%	770	770	100.00%
Other than Permanent	0	0	0.00%	0	0	0.00%
Total Employees	**798**	**266**	**33.00%**	**770**	**770**	**100.00%**
Workers						
Permanent	529	162	31.00%	532	532	100.00%
Other than Permanent	1,512	0	0.00%	1,140	1,140	100.00%
Total Workers	**2,041**	**162**	**8.00%**	**1,672**	**1,672**	**100.00%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	710	0	0.00%	710	100.00%	687	0	0.00%	687	100.00%
Female	88	0	0.00%	88	100.00%	83	0	0.00%	83	100.00%
Other than Permanent										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent										
Male	523	0	0.00%	523	100.00%	527	0	0.00%	527	100%
Female	6	0	0.00%	6	100.00%	5	0	0.00%	5	100%
Other than Permanent										
Male	1,462	0	0.00%	1,462	100.00%	1,011	0	0.00%	1,011	100%
Female	50	0	0.00%	50	100.00%	129	0	0.00%	129	100%

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	3,00,000	2	2,70,000
Key Managerial Personnel	1	1,01,91,579	1	97,19,730
Employees other than BoD and KMP	708	11,25,924	87	12,42,276
Workers	523	3,88,897	6	1,90,450

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	8.77%	11.05%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. LT Foods has established clear governance and operational mechanisms to address human rights impacts and concerns across its operations and value chain. At the governance level, all protected disclosures, including those related to human rights, are overseen by the Audit Committee of the Board of Directors. The designated Ombudsman, who is an Independent Director, serves as the focal point for escalating and investigating complaints, thereby providing an independent channel for addressing such concerns.

At the operational level, dedicated HR personnel at each plant and facility monitor compliance with labour, safety, and human rights standards, ensure timely resolution of concerns, and coordinate with Corporate HR and Compliance teams for effective risk management. In addition, the Company undertakes stakeholder consultations and assessments to identify potential human rights impacts and inform its response. Building on these mechanisms, the Company is in the process of establishing a comprehensive Human Rights Policy aligned with internationally recognised principles, including the United Nations (UN) Guiding Principles on Business and Human Rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

LT Foods has established a structured grievance redressal mechanism to address concerns related to human rights, ethical conduct and workplace practices across its operations. The Company's Code of Conduct lays the foundation for ethical behaviour and requires employees and stakeholders to report any actual or suspected violations that may impact individuals, business operations or the Company's reputation.

The Company's Board-approved Whistle Blower Policy provides a formal framework for reporting and investigating grievances through confidential channels, including web portals, designated email IDs, telephone, and reporting managers or Business Integrity Officers. Once a complaint is received, it is reviewed by the designated Ombudsman under the oversight of the Audit Committee, with investigations generally completed within one month. The process is further supported by dedicated HR personnel at operational sites, who help address grievances promptly and coordinate with the relevant teams where escalation is required. Throughout the process, the Company maintains strict confidentiality and provides protection against retaliation, discrimination and victimisation to whistle blowers and individuals participating in investigations, thereby enabling concerns to be raised and addressed responsibly.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Complaints on POSH as a % of female employees / workers	0	0
iii) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Yes, the Company places a significant emphasis on ensuring that all partners across its value chain uphold the human rights standards outlined by the International Labour Organisation (ILO). This dedication is underscored by the Company's active efforts to propagate and implement these guidelines across its network of suppliers, contractors and other value chain collaborators. The Company also has a dedicated Code of Conduct for vendors and service providers, which is available on its website at: http://www.ltgroup.in/business-and-investors.html#policies-and-guidelines.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. LT Foods integrates human rights requirements into its business agreements and contractual relationships across the value chain through its Board-approved Vendor Code of Conduct. Applicable to all suppliers, service providers and business partners, the Code mandates compliance with applicable labour laws and internationally recognised human rights standards, including provisions relating to the prohibition of child and forced labour, non-discrimination, fair wages and freedom of association. Acceptance of the Code is a mandatory requirement for onboarding suppliers and service partners.

The Vendor Code of Conduct also covers ethical business practices, environmental compliance, food safety, anti-bribery and whistleblower protection mechanisms for reporting unethical or illegal practices without fear of reprisal. In addition, the Company's value chain partners have been covered under human rights and sustainability awareness programmes to promote compliance and responsible business practices across the supply chain.

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100.00%
Forced Labour/Involuntary Labour	100.00%
Sexual Harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Other- please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

LT Foods has strengthened its business processes to uphold human rights across its operations and value chain through robust governance frameworks and compliance mechanisms. The Company's Code of Conduct, applicable to employees, contract workers, business partners and suppliers, covers key principles such as prohibition of child and forced labour, non-discrimination, fair wages, safe working conditions and freedom of association, aligned with internationally recognised standards such as the UN Declaration of Human Rights.

To address human rights grievances effectively, the Company has established a formal Grievance Redressal Committee and an internal online grievance portal for structured reporting and resolution of concerns.

2. Details of the scope and coverage of any Human rights due diligence conducted.

LT Foods conducts Human Rights due diligence across its operations through internationally recognised standards, internal assessments and supply chain governance mechanisms. The Company is SA8000 certified, reflecting its commitment to globally accepted social accountability standards covering key human rights aspects such as child labour, forced labour, workplace safety, freedom of association, non-discrimination, working hours and fair remuneration.

In addition, all manufacturing facilities are assessed against ISO 45001 and OHSAS 18001 standards to strengthen occupational health, safety, and workplace conditions. Human rights due diligence is also extended across the value chain through supplier awareness programmes and the Vendor Code of Conduct.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. LT Foods is committed to creating an inclusive, equitable and accessible workplace that empowers individuals of all abilities, including persons with disabilities, to participate and thrive. The Company is progressively enhancing accessibility across its offices and facilities in alignment with the Rights of Persons with Disabilities Act, 2016, through infrastructure modifications such as ramps, accessible workstations and other enabling facilities.

Diversity and Inclusion remains a key social priority for the Company, supported by its Diversity and Equal Opportunity Policy, which upholds principles of equity, dignity and non-discrimination across the workplace. The Diversity and Equal Opportunity Policy is available on the Company's website at: https://ltfoods.com/investors (under Corporate Governance →Policies and Codes)

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

PRINCIPLE 6

Environmental stewardship is central to LT Foods' approach to responsible and sustainable growth. In line with this approach, the Company is taking steps to reduce greenhouse gas (GHG) emissions, optimise the use of natural resources and support communities in addressing environmental challenges. Initiatives such as renewable energy adoption and innovative waste management practices are helping the Company minimise the environmental footprint of its operations.

SDGs Impacted

Capital linked

Natural Capital

LT Foods remains committed to maintaining compliance with applicable environmental regulations and promoting transparency across its operations. As part of these efforts, it is investing in renewable energy, carbon neutrality initiatives and sustainable agricultural practices to improve resource efficiency and reduce environmental impacts. Together, these initiatives reflect the Company's efforts to advance responsible environmental practices and contribute to a more sustainable future.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter*	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (Solar)	8,292	8,373
Total fuel consumption (B) (Husk)	7,22,157	5,59,554
Energy consumption other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**7,30,449**	**5,67,928**
From non-renewable sources		
Total electricity consumption (D)	57,093	52,941
Total fuel consumption (E)	8,503	3,487
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	65,596	56,428
Total energy consumed (A+B+C+D+E+F)	**7,96,045**	**6,24,355**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) GJ/ Revenue in lakhs	1.93	1.53
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)* GJ/ Revenue in lakhs	39.22	31.57
Energy intensity in terms of physical output (GJ/MT)	2.63	1.85
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* Energy consumption and related intensity metrics for FY 2025–26 have been determined using an enhanced data management and calculation methodology aligned with the prescribed BRSR reporting requirements. The observed year-on-year variation reflects improvements in data completeness and calculation methodology during the reporting period

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance by BDO India.

Note : "The revenue used for calculating intensity metrics is based on standalone financial figures."

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	2,07,521	2,10,341
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,07,521**	**2,10,341**
Total volume of water consumption (in kilolitres)	**2,07,521**	**1,09,037**

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) KL/ Revenue in lakhs	0.50	0.27
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) KL/ Revenue in lakhs adjusted for PPP	10.22	5.51
Water intensity in terms of physical output (KL/MT)	0.69	0.32
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance by BDO India.

Note : *"The revenue used for calculating intensity metrics is based on standalone financial figures."*

Note: Water consumption for FY 2025–26 has been reported using an enhanced methodology aligned with the actual operational processes and the prescribed BRSR reporting requirements.

4. Provide the following details related to water discharged:

Parameter*	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	1,01,304
- No treatment	0	0
- With treatment – please specify level of treatment	0	1,01,304
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**0**	**1,01,304**

*The disclosure has been aligned with the actual operational process for FY2026. Accordingly, 67,621 kL of treated water from the ETP/STP was reused for in-house horticulture purposes instead of being reported under water discharge, and no treated water was discharged outside the facility during the reporting period.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance by BDO India.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company is committed to responsible water management and ensures that no treated or untreated process water is discharged outside its manufacturing facilities. To achieve this, process water generated from milling, processing and packaging operations undergoes appropriate treatment, after which the treated water is reused within the facilities, including for horticulture purposes. This approach supports efficient water use and reduces the environmental impact associated with wastewater discharge.

These water and wastewater management practices are implemented across the Company's manufacturing facilities and monitored in accordance with applicable regulatory requirements and the Company's EHS Policy.

6. **Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
NO_x	MT	6.1	7.4
SO_x	MT	3.0	2.1
Particulate matter (PM)	MT	24.4	23.9
Persistent organic pollutants (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT	NA	NA
Others – please specify Mercury, Cadmium, Chromium etc.	MT	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- No

7. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter*	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT of CO_2 Equivalent	3,287	807
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	MT of CO_2 Equivalent	11,255	10,691
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO_2e/ turnover in lakhs	0.04	0.03
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$MTCO_2e$/Revenue in lakhs adjusted for PPP	0.72	0.58
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MTCO_2e$/MT	**0.05**	**0.034**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

* The GHG inventory methodology for FY2026 has been enhanced in alignment with the GHG Protocol. Accordingly, CH_4 and N_2O emissions from rice husk combustion have been included in Scope 1 emissions, contributing to the year-on-year variation.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance by BDO India.

Note : *"The revenue used for calculating intensity metrics is based on standalone financial figures."*

8. **Does the Company have any project related to reducing Greenhouse Gas emission? If yes, then provide details.**

Yes. LT Foods has undertaken multiple projects aimed at reducing GHG emissions. These include energy efficiency projects such as the upgrading of boilers, use of energy-efficient motors and LEDs, and process optimisation, which have contributed to lower energy intensity. The Company also uses rice husk as a renewable fuel substitute, reducing its reliance on coal and furnace oil. In addition, LT Foods is working towards reducing its carbon footprint over the long term and aligning its efforts with global climate goals.

9. Provide details related to waste management by the Company, in the following format:

Parameter*	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	467	2,171
E-waste **(B)**	0.54	0.65
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	1.74	0.06
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	9.64	27
Other Non-hazardous waste generated **(H)**(Total). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	8,632	23
Total (A+B + C + D + E + F + G + H)	**9,111**	**2,220.63**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ revenue in lakhs)	0.02	0.0053
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ Revenue in lakhs adjusted for PPP)	0.45	0.11
Waste intensity in terms of physical output (MT/ MT)	0.03	0.0066
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	931.98	2,171.24
(ii) Re-used	8,173.19	1.88
(iii) Other recovery operations	0.00	4.36
Total	**9,105.17**	**2,177.48**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	6.92	0.00
(ii) Landfilling	0.00	40.33
(iii) Other disposal operations	0.00	2.82
Total	**6.92**	**43.15**

* Waste generation for FY2026 reflect enhancements to the reporting methodology and improvements in data completeness, aligned with the prescribed BRSR reporting requirements.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance by BDO India.

Note : *"The revenue used for calculating intensity metrics is based on standalone financial figures."*

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

LT Foods follows a structured and circular approach to waste management across its operations, with a strong focus on resource recovery, recycling and regulatory compliance. Key by-products generated from rice processing, including rice husk, bran and broken rice, are efficiently recovered and utilised for productive applications. Rice husk is used as a biomass fuel for process heat and steam generation, while rice bran and other by-products are channelled through authorised industrial buyers, supporting value recovery and waste minimisation. The Company has also made significant progress in enhancing recyclable packaging and processing plastic waste under Extended

Producer Responsibility (EPR) norms, with compliance monitored through the CPCB EPR portal. Additionally, LT Foods is advancing the adoption of mono-layer recyclable packaging to reduce the environmental impact associated with plastic waste. Hazardous waste, including fly ash, ETP sludge, waste oil and e-waste, is disposed of through CPCB- and State Pollution Control Board-authorised recyclers and handlers in compliance with applicable regulations.

The Company's strategy to reduce the use of hazardous and toxic chemicals is embedded within its integrated Farm-to-Fork approach. At the agricultural level, LT Foods implements a Pesticide Residue Compliance Project that promotes responsible pesticide usage and integrated pest management practices through extensive farmer training programmes. The Company also supports sustainable sourcing practices through its SRP-certified supply chain and farmer engagement initiatives. At the manufacturing level, stringent quality, food safety and EHS protocols govern the use, handling, and disposal of cleaning agents, sanitisers and operational chemicals. These measures are supported by the Company's EHS framework, which helps ensure compliance with environmental regulations, including the Air Act, Water Act and Hazardous Waste Management Rules, across its operational locations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any operations/offices in/around ecologically sensitive areas (national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the current financial year, the Company has not undertaken any project requiring Environmental Impact Assessment (EIA) as per applicable laws.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
LT Foods complies with all applicable environmental regulations.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility and plant located in areas of water stress, provide the following information:

i. **Name of the area –** Sonipat and Varpal
ii. **Nature of operations –** Rice processing / Manufacturing
iii. **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		

Parameter	FY 2025-26	FY 2024-25
(i) Surface water	0	0
(ii) Groundwater	2,07,521	2,10,341
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters)	**2,07,521**	**2,10,341**
Total volume of water consumption (in kiloliters)	**2,07,521**	**1,09,037**
Water intensity per rupee of turnover ((Water consumed in KL)/ turnover in lakhs)	0.50	0.27
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	1,01,304
- No treatment	0	0
- With treatment – please specify level of treatment	0	1,01,304
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**1,01,304**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF3, if available)	-	NA	NA
Total Scope 3 emissions per rupee of turnover	-	NA	NA
Total Scope 3 emission intensity	-	NA	NA

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Note : *"The revenue used for calculating intensity metrics is based on standalone financial figures."*

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1	Dual Fuel Kit in DG Set	Installed a dual fuel kit on diesel generator sets, enabling them to operate on a blend of diesel and PNG/CNG instead of diesel alone. The initiative aims to reduce fossil fuel consumption, operating costs, emissions and visible smoke generation from backup power operations.	Expected reduction in diesel consumption by approximately 40-70%, reduction in emissions by around 15%, improved fuel efficiency and enhanced sustainability performance of backup power systems.
2	Solar Power Adoption	Expanded the use of renewable energy through the installation of 1.59 MW of solar power capacity across operations, reducing dependence on conventional grid electricity.	Achieved electricity cost savings of approximately ₹52 lakhs over the last four months and avoided about 542 tCO_2e emissions to date.
3	Low-Emission Fuel Transition (PNG)	Introduced piped natural gas (PNG) in the canteen and Kameda plant, replacing LPG with a cleaner and more efficient fuel source. PNG consumption is approximately 850 SCM per day.	Estimated reduction of around 0.38 tonne CO_2 per day, equivalent to nearly 138 tonnes CO_2 annually, along with improved energy efficiency and lower environmental impact.
4	Green Mobility	Deployed two electric vehicles and replaced diesel-powered material handling equipment with three electric forklifts to promote cleaner transportation and logistics operations.	Electric vehicles have covered approximately 45,000 km, resulting in cost savings of about ₹1.98 lakhs and avoidance of around 660 kg CO_2 emissions. Electric forklifts have further reduced diesel consumption, operating costs and emissions from material movement activities.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. LT Foods has established a formally documented Risk Management Policy that includes a comprehensive business continuity and disaster management framework. The framework enables a timely response to natural disasters, supply disruptions or operational emergencies through rapid risk assessment, activation of alternate production sites and realignment of supply chains, thereby supporting continuity of operations and product availability.

The Company's integrated Farm-to-Fork model, supported by strategically located processing facilities across India, the US and Europe, along with a global distribution network of over 2,000 distributors, strengthens operational resilience and minimises concentration risk. In addition, strong supplier partnerships across key sourcing regions support proactive crisis management and alternative sourcing arrangements. The Risk Management Policy is available on the Company's website under Corporate Governance Risk Management Policy

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Paddy cultivation, the primary raw material in LT Foods Limited's value chain, may have potential environmental impacts, including high water consumption, methane emissions, soil degradation and excessive use of agrochemicals if not managed sustainably. While the Company has not undertaken a formal assessment of environmental impacts across its value chain, it promotes sustainable rice cultivation through its Sustainable Rice Platform (SRP) programme by engaging farmers on water-efficient irrigation, balanced nutrient management, responsible agrochemical use and climate-smart agricultural practices. Through these initiatives, the Company seeks to conserve natural resources, reduce greenhouse gas emissions, improve soil health and enhance climate resilience across the value chain.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

During FY2026, the Company did not undertake a formal environmental impact assessment of its value chain partners. However, through its Sustainable Rice Platform (SRP) programme, the Company continues to engage with farmers to promote sustainable agricultural practices, including water-efficient irrigation, responsible agrochemical use, balanced nutrient management and climate-smart farming. Through this engagement, the Company seeks to promote more sustainable cultivation practices while progressively enhancing its approach to environmental due diligence across the value chain.

8. How Many green credits have been generated or produced

a By the listed entity - Nil

b By the top ten (in terms of value of purchase and sales respectively) value chain partners - NA

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

PRINCIPLE 7

Recognising the influence businesses can have on public policy and broader societal outcomes, the Company approaches policy engagement with responsibility, transparency and a long-term perspective. It seeks to contribute constructively to policy discussions that support positive economic, social and environmental outcomes, while ensuring that its advocacy remains aligned with its values and principles.

SDGs Impacted

Capital linked

Social and Relationship Capital

The Company believes that responsible participation in policy development can help address emerging societal and environmental priorities and contribute to collective progress. Through transparent and strategic engagement, it seeks to strengthen public trust, foster meaningful partnerships and support policy outcomes that create lasting value for stakeholders and society.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

   6

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	All India Rice Exporters Association (AIREA)	National
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Progress, Harmony and Development Chamber of Commerce and Industry (India)	National
5	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
6	All India Rice Exporters Federation	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
There have been no adverse orders against the Company from regulatory bodies pertaining to anti-competitive conduct.		

Leadership Indicators

1. Details of public policy positions advocated by the Company:

Sl. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
The Company collaborates with prominent industry institutions, including the Confederation of Indian Industry (CII), the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Associated Chambers of Commerce and Industry of India (ASSOCHAM) and various regional Chambers of Commerce. These engagements are guided by the Company's commitment to integrity and transparency, with due consideration given to the interests of all stakeholders.					

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

PRINCIPLE 8

LT Foods advances inclusive and responsible growth by integrating community development, fair sourcing and stakeholder engagement into its business practices. Through various initiatives, the Company supports village development while maintaining mechanisms to understand and respond to community feedback and grievances.

SDGs Impacted

Capital linked

- Human Capital
- Social and Relationship Capital

A significant share of the Company's inputs is sourced from MSMEs within India, contributing to employment generation and economic opportunities in smaller towns. Its non-discriminatory procurement practices promote fairness and equitable treatment across its supplier base. LT Foods also undertakes focused CSR initiatives, particularly in aspirational districts, to address local development needs and create meaningful community impact.

The Company also remains committed to transparency, compliance and responsible business practices. By using stakeholder feedback and grievance mechanisms, it identifies areas for improvement and seeks to enhance its social impact.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

LT Foods has established a structured and participatory grievance redressed mechanism to ensure continuous community engagement and timely resolution of concerns across its CSR initiatives. The Company follows a bottom-up approach in designing social development programmes, particularly under its Village Adoption Project, where community needs and priorities are identified through direct engagement with local residents. Regular interactions with gram panchayats, village heads and community representatives serve as formal channels for raising concerns, sharing feedback and discussing project progress and corrective actions.

To improve accessibility and accountability, physical grievance registers in local languages are maintained at project offices, enabling community members to record grievances and provide feedback on their satisfaction levels. Structured satisfaction surveys are also conducted periodically to assess programme effectiveness and identify areas for improvement. Several initiatives are implemented through NGO partners and social sector organisations that maintain close on-ground engagement with communities, ensuring systematic feedback collection and resolution. Insights received through these mechanisms are integrated into programme planning and implementation, enabling LT Foods to deliver community-focused interventions in areas such as education, healthcare and rural infrastructure development.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars*	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	22.3%	40%
Directly from within India	100%	60%

* The disclosure has been aligned with the prescribed BRSR reporting requirements by reporting sourcing from suppliers within India, replacing the earlier reporting approach based on neighbouring districts.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particulars	FY 2025-26	FY 2024-25
Rural		
% of Job creation in Rural areas	37.65%	28.07%
Semi-urban		
% of Job creation in Semi-urban areas	6.85%	1.20%

Particulars	FY 2025-26	FY 2024-25
Urban		
% of Job creation in Urban areas	55.18%	45.63%
Metropolitan		
% of Job creation in Metropolitan areas	0.59%	25.10%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Name of Project for which R&R is ongoing
NA	

2. **Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

Sl. No.	State	Aspirational District	Amount spent (In INR)
1	Madhya Pradesh	Chhatarpur	15,00,000

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups?**

No. LT Foods does not maintain a separate preferential procurement policy for marginalised or vulnerable groups. The Company's procurement approach is guided by the principles of fairness, quality, transparency and equal opportunity, with all suppliers evaluated based on merit, compliance with sourcing standards and adherence to the Supplier Code of Conduct.

However, the Company's integrated Farm-to-Fork sourcing model promotes inclusive engagement with farming communities, including smallholder and rural farmers across key paddy-growing regions such as Punjab, Haryana and Madhya Pradesh. To strengthen transparency and traceability, LT Foods has implemented a web-based real-time procurement platform that enables 100% traceability from farm to plant across its organic and Sustainable Rice Platform (SRP) businesses. Procurement decisions are based on structured quality evaluation processes, ensuring fair and unbiased access to all eligible suppliers. As the Company does not classify suppliers under marginalised or vulnerable categories, procurement value attributable to such groups is not separately tracked.

(b) **From which marginalised/vulnerable groups do you procure?**

NA

(c) **What percentage of total procurement (by value) does it constitute?**

Procurement is carried out through a thorough evaluation of raw material quality to ensure alignment with the criteria defined in the Company's internal checklist. The purchasing process is free from prejudice or bias, with emphasis on fairness and equal opportunity for all suppliers.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:**

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1	Pardada Pardadi Educational Society	4,033	100.00%
2	Udayan Care – Promoting Girl Child Education	73	100.00%
3	Parivartan Project 3.0 and 5.0 (village adoption)-Chhatarpur	13,000	100.00%
4	Parivartan Project 4.0 – Raisen (Madhya Pradesh)	3,000	100.00%
5	Maharaja Jagat Singh Medical Relief Hospital	2,000	100.00%
6	Ashoka University Scholarship Programme	5	100.00%
7	Him Jyoti – Promoting Girl Child Education	560	100.00%
8	TB Elimination Programme – Raisen	3,070	100.00%
9	Rotary Club Eye Camp	365	100.00%
10	School Education – Badaun (UP)	1,103	100.00%
11	Raisen Government Health Programme	5,000	100.00%
12	Punjab Flood Relief	Flood-affected communities	100.00%
13	Eat Right Programme (FSSAI – Bal Raksha Bharat)	7,500	100.00%
14	Sonipat School Adoption	200	100.00%

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

PRINCIPLE 9

Understanding and responding to customer needs is central to LT Foods' approach to building trust and delivering value. The Company leverages accessible communication channels and trained sales teams to capture customer feedback and translate these insights into high-quality products that align with evolving expectations.

SDGs Impacted

Capital linked

- Intellectual Capital
- Social and Relationship Capital

Robust data privacy and cybersecurity measures safeguard customer information, with no reported data breaches. LT Foods also proactively addresses concerns related to advertising and service delivery to support product availability and enhance the overall customer experience. These efforts reflect the Company's focus on responsible business practices, consumer safety, trust and continuous improvement.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

LT Foods places strong emphasis on consumer trust and has established robust mechanisms to receive, address and act upon consumer complaints and feedback across its brands and markets.

To ensure easy accessibility, customer care contact details, including a toll-free helpline number and email address, are prominently displayed on product packaging across brands such as DAAWAT®, Royal and Ecolife. The Company also maintains dedicated channels on its website for customer feedback, investor queries and business-related communication, enabling efficient routing and timely resolution of concerns. Additionally, frontline sales teams actively capture consumer insights during market interactions, covering aspects such as product quality, taste, packaging and the overall consumer experience.

The Company has instituted a formal grievance redressal framework, supported by an internal Grievance Redressal Committee and online grievance procedures, to ensure structured and accountable resolution of complaints. Feedback received through packaging, digital platforms, field teams and social media channels is regularly analysed and integrated into product quality enhancement, innovation and customer experience improvement initiatives, enabling the Company to remain aligned with evolving consumer expectations.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	50%
Safe and responsible usage	50%
Recycling and/or safe disposal	50%

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	1	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	28	0	Nil	44	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	1,746	0	Nil	1,093	0	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. LT Foods Limited has established a formal framework to manage cybersecurity and data privacy risks, integrating these aspects into its governance structure and operational practices across the organisation.

Data Security and Privacy has been identified as a critical governance topic, reflecting its significance to key stakeholders, including investors, employees, regulators and consumers. The Company manages these risks through IT-enabled compliance systems, advanced cybersecurity tools, cloud protection mechanisms, incident response protocols and robust Information Management Policies designed to safeguard the confidentiality, integrity and availability of business and personal data. The Company's leadership team also includes dedicated IT expertise with specialisation in information security, risk management and compliance.

The Company's IT and Privacy Policy outlines the nature and purpose of data collection along with safeguards implemented to prevent unauthorised access, data theft and inadvertent disclosure. The web-link for the IT Policy is available on the Company's official website under the Policies and Related Document section: https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732181088.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

The Company is an active and responsible member of the American Standard Code for Information Interchange (ASCII) and other relevant industry bodies, demonstrating a commitment to due diligence in its communications. It follows the legal and ethical frameworks governing its industry and complies with applicable industry standards.

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customer	0
c. Impact, if any, of the data breaches	0

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Information on LT Foods' products and services is accessible through multiple digital and consumer engagement platforms. The Company's official corporate website serves as the primary source of information on its product portfolio and categories. In addition, dedicated brand websites provide product-specific information.

The Company also maintains an active presence across social media platforms, including Facebook, Instagram, LinkedIn, X (Twitter) and YouTube, through which it regularly shares product launches, campaigns, recipes and brand updates. LT Foods' products are also available across modern trade, general trade, e-commerce and quick commerce platforms in India, as well as leading online retail channels in international markets. Further updates on product launches and campaigns are available through the Company's press release section.

Website link : www.daawat.com, www.ltgroup.in

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

LT Foods places strong emphasis on consumer education and transparency as part of its responsible brand stewardship approach. The Company ensures that all products across its brands carry comprehensive on-pack information, including ingredient declarations, nutritional facts, allergen disclosures, storage guidance, usage instructions and best-before dates, in compliance with applicable food safety and labelling regulations.

The Company also undertakes several initiatives to promote consumer awareness and informed food choices. Its digital platforms, including dedicated recipe sections on brand websites, provide guidance on product usage, cooking methods and health-focused meal options. In addition, experiential initiatives such as the 'Daawat Factory' experience at KidZania India help educate younger consumers about the journey of Basmati rice from farm to fork, reinforcing awareness around quality, provenance and responsible consumption.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

LT Foods places strong emphasis on consumer education and transparency as part of its responsible brand stewardship approach. The Company ensures that all products across brands carry comprehensive on-pack information, including ingredient declarations, nutritional facts, allergen disclosures, storage guidance, usage instructions, and best-before dates, in compliance with applicable food safety and labelling regulations.

The Company also undertakes several initiatives to promote consumer awareness and informed food choices. The Company's digital platforms, including dedicated recipe sections on brand websites, provide guidance on product usage, cooking methods, and health-focused meal options. In addition, experiential initiatives such as the 'Daawat Factory' experience at KidZania India help educate younger consumers about the journey of Basmati rice from farm to fork, reinforcing awareness around quality, provenance, and responsible consumption.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Yes. LT Foods provides product information beyond statutory labelling requirements across its portfolio, reinforcing its commitment to transparency, responsible marketing and informed consumer choice. In addition to mandatory disclosures such as ingredients, nutritional information, allergen details, country of origin and shelf-life information, the Company voluntarily shares enhanced product and quality-related information with consumers. Sustainably grown products carry the Sustainable Rice Platform (SRP) verified logo, while Ready-to-Cook and convenience products provide recipe suggestions and cooking guidance to enhance consumer awareness and product experience.

LT Foods regularly collects consumer feedback through customer care channels, product pack contact details, sales teams, market interactions, retailer feedback, digital engagement platforms and consumer research initiatives. The feedback is compiled and shared with relevant departments, including R&D and quality teams, for product improvement and enhancement of consumer experience.

Tel: +91 124 4087 954
www.bdo.in

BDO India Services Private Limited
Magnum Global Park, Floor 21
Sector 58, Golf Course Extension Road
Gurugram, Haryana 122011

Independent Assurance Statement

To,
LT Foods Limited
Unit no. 134, Rectangle-1,
Saket District Centre,
New Delhi-110017

Independent Assurance Statement on Business Responsibility and Sustainability Report (BRSR) disclosures for the financial year 2025-26.

Introduction and objective of engagement

LT Foods Limited (the 'Company') has developed its Business Responsibility and Sustainability Report FY 25-26 ('BRSR') including the BRSR Core Indicators[1], based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India Services Private Limited (BDO) was engaged by the Company to provide independent assurance on select non-financial sustainability disclosures in the BRSR (the 'Report') for the period 1st April 2025 to 31st March 2026.

The Company's responsibilities

The content of the Report and its presentation are the sole responsibilities of the Management of the Company. The Company's Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibility

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the BRSR Core Indicators as described in the 'Scope, boundary and assurance criteria' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.

Scope, boundary and assurance criteria

We have assured the non-financial BRSR Core Indicators[1] presented in the BRSR 25-26 pertaining to the Company's performance for the period 1st April 2025 through 31st March 2026. The reporting scope and boundary cover the Company's India operations.

We applied the criteria of '**Reasonable**' Assurance for non-financial Core Indicators of BRSR.

Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. The physical & virtual verification on sample basis was carried out at the following locations:

- Corporate Office, Gurugram;
- LT Foods Limited, Grand Trunk Road, Sonipat, Haryana;
- LT Foods Limited, Amritsar, Punjab

We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. We used our professional judgement as Assurance Provider for selection of sample of the Company's locations/facilities and non- financial information for the verifications.

Our review process included:

- Evaluation of appropriateness of the quantification methods used to arrive at the non-financial/sustainability information of the BRSR Core Indicators;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at both corporate and plant/facility levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

[1] SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

Limitations & exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2025 to 31st March 2026);
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope, boundary and assurance criteria';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

Our observations

Based on our review of the Report, we observed that the disclosures of the Company, covered under the 'Scope, boundary and assurance criteria', are fairly reliable. The Company may consider augmented processes for data management and internal verification for enhancing accuracy of reported information.

Our above observations, however, do not affect our conclusion regarding the Report.

Our conclusions

Based on the scope of our review, we concluded that the non-financial sustainability disclosures of the BRSR Core indicators as mentioned in 'Scope, boundary and assurance criteria' fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria of the applied Assurance Standard.

Our assurance team and independence

BDO India Services Private Limited is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India Services Private Limited

Indra Guha
Partner-Sustainability & ESG
Business Advisory Services
Gurugram, Haryana
03 Sep 2026

Standalone Financial Statements

Independent Auditor's Report

To the Members of **LT Foods Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **LT Foods Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone Financial Statements" section of our report (Refer "**Annexure A**"). We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters are addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue recognition – Sale of goods** Refer Note 1 to the standalone financial statements with respect to accounting policies followed by the Company for recognizing revenue from sale of products. The Company recognised revenues amounting to ₹ 4,04,044.98 lakhs for the year ended March 31, 2026, as disclosed in Note 30 and Note 52 to the standalone financial statements. Revenue comprises of sale of manufactured goods (rice), traded goods and by products which is recognized when control of such goods is transferred to the customers and there is no unfulfilled obligations in accordance with the requirements of Ind AS 115 - Revenue from Contracts with Customers.	Our audit procedures in respect of this area, among others, included the following: ◉ Understood the business process of revenue and receivables process for evaluating the design effectiveness of internal financial controls; ◉ Validated the operating effectiveness of internal financial controls in revenues and receivables process; ◉ Assessed the appropriateness of the accounting policies relating to revenue recognition by ensuring their compliance with Ind AS 115 - Revenue from Contracts with Customers; ◉ Performed substantive analytical procedures on revenue which includes margins analysis (corroboration between revenues and costs for current year and its comparison with last year), analysis for key customers etc.;

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract. In accordance with Standards on Auditing, there is a presumed fraud risk relating to revenue recognition. Accordingly, occurrence of revenue is a key focus area on account of the multiplicity of the Company's products, multiple channels for sales, transactions with subsidiaries and the volume of the sales made to them. Due to the above factors, we have identified testing of revenue recognition as a key audit matter.	◉ Evaluated the terms and conditions of the key contracts, including incoterms, with customers to ensure that the revenue recognition criteria are assessed by the management in accordance with the Indian Accounting Standards; ◉ Performed substantive testing on test check basis for revenue transactions recognised during the year by testing their underlying documents which include purchase orders from customers, proof of deliveries (bill of lading for export sales and lorry receipts etc. for domestic sales), invoices and collection of money from the customers (as applicable). Considering different categories of customers, the nature of documents supporting accuracy and occurrence of transactions varies. Our testing methodology was designed and implemented considering these facts and circumstances; ◉ Reviewed reconciliation of revenues between books and revenues disclosed in statutory returns (i.e., GST returns); ◉ Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis, reviewed the subsequent collection of payment and proof of deliveries document of such debtors; and ◉ Assessed the adequacy and appropriateness of the disclosures made in standalone financial statements in compliance with the requirements of Ind AS 115 - Revenue from contracts with customers.
2	**Inventory - existence and valuation** Refer Note 1 to the standalone financial statements which includes the accounting policies followed by the Company for valuation of inventory. The Company's inventory is valued at the lower of cost and Net Realizable Value (NRV). The Company is engaged in the business of manufacturing and selling rice and the Company's inventory primarily comprises of raw material i.e., paddy, semi-finished rice, finished rice, stores and spares and packing material. Such inventory is stored in plant, rented warehouses, silos and storage bags. Inventory holding is generally significant at the end of the financial year considering seasonality of the agricultural produce of paddy and natural ageing process followed by the Company for getting desired level of quality. High quantity of inventory at the year-end makes inventory physical verification an extensive procedure for the management. The valuation of raw material, semi-finished and finished rice is a comprehensive exercise and is carried out manually. The valuation process involves estimation around determination of: ◉ Allocable overheads and their absorption rates;	Our audit procedures in respect of this area, among others, included the following: **Existence:** ◉ Assessed the appropriateness of the accounting policies relating to valuation of inventory by ensuring their compliance with Ind AS 2 ("Inventories") and Ind AS 23 ("Borrowing Costs"); ◉ Obtained inventory reports (retrieved from SAP) and results of management conducted count and reviewed reconciliation of differences, if any, between management physical count and inventory records. Verify the necessary adjustments made in the inventory records by the management on test check basis; ◉ Reviewed reconciliation of inventory quantitative details in valuation workings with inventory reports obtained from the management, as retrieved from SAP i.e., the integrated ERP used by the company. Understood and verified the reconciling items on test check basis; ◉ Obtained independent confirmations, on sample basis, for inventory lying with third parties as at year-end; ◉ Observed physical verification done by the management as at year-end and also, independently verified few items physically on sample basis for locations scoped-in, basis materiality of stock lying at such locations to overall inventory balance of the company as at year-end;

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	◉ Determination of net realisable value of by-products; ◉ Capitalisation of borrowing costs to paddy, semi-finished and finished rice, given significant holding period between acquisition and production. Period and rate of finance costs to be capitalised. Accordingly, existence and valuation of the year-end inventory balance, which is significant with respect to the total assets held by the Company, it is considered to be one of the areas which requires significant auditor attention owing to the complexity and judgements involved in the process of physical count and valuation. Hence, we have identified Inventory existence and valuation as a key audit matter.	◉ Corroborated the results of our physical verification procedures, on test check basis, with valuation workings obtained from the management; and, ◉ Presented our approach and results of physical verification, including but not limited to scoped-in locations, methodology followed for verification of inventory stored in bags and silos and confirmation procedures, to the audit committee. **Valuation:** ◉ Obtained an understanding of management process of inventory valuation; ◉ Evaluated design effectiveness of controls over inventory valuation process and tested key controls for their operating effectiveness; ◉ Verified inputs into the valuation process from source documents/ general ledger accounts on test check basis; ◉ Verified, on test check basis, quantitative reconciliation of opening inventory, purchase, production, sales and year-end inventory to validate the rice yield during the year and to identify any abnormal production loss. Compared the yield between current year and prior year to identify abnormalities, if any; ◉ Compared basis of key estimates, including those involved in computation of allocable overheads and borrowing costs, to prior year and enquired reasons for any significant variations; ◉ Verified net realisable value of by-products from supporting documents and arithmetical accuracy of valuation calculations on test check basis; and ◉ Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance

with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended).

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 59(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 59(iv) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub clause (iv)(a) and (iv)(b) above, contain any material mis-statement.

v. The dividend declared and paid by the Company during the year is in compliance with section 123 of the Act.

vi. Based on our examination which includes test checks, the Company has used an accounting software for maintaining its books of accounts (managed and maintained by a third- party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level as the Company has not been able to gather related evidence from the service provider who manages this accounting software as explained in Note 57 to the Financial Statements.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, wherever maintained. Additionally, in the absence of sufficient and appropriate audit evidence (as stated in paragraph 2(b) above), we are unable to comment whether the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion and according to information and explanations given to us, the remuneration paid and provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/ W101187

Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 26505676UXLKCX1749

Place: Gurugram
Date: May 14, 2026

Annexure A

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Lt Foods Limited

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

As part of an audit in accordance with Standards on Auditing ("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 statements, 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 Companies Act, 2013 ("the Act"), we are also responsible for expressing our opinion on whether LT Foods Limited ("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 Management and Board of Directors.
- Conclude on the appropriateness of Management's and 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/ W101187

Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 26505676UXLKCX1749

Place: Gurugram
Date: May 14, 2026

Annexure B

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Lt Foods Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of LT Foods Limited ("the Company") on the Standalone Financial Statements for the year ended March 31, 2026]

i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets.

B. The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain portion of Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (except for goods in transit) has been physically verified by the management during the year. In our opinion, the frequency of verification, the coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from Banks on the basis of security of current assets and immovable property. The quarterly revised returns and statements filed by the Company with such banks on aggregate basis are, except for few immaterial differences are, in agreement with the unaudited books of account of the Company. Also refer Note 58 to the standalone financial statements.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment in, given guarantee or provided security to companies during the year. The Company has granted advances in the nature of loans to other entities during the year.

(A) The Company has given guarantees or provided security to its subsidiaries amounting to ₹ 10,754.00 lakhs during the year and the total outstanding balance of such guarantees provided to the related parties as at March 31, 2026 amounts to 61,719.25 lakhs (March 31, 2025: ₹ 51,150.00 lakhs).

(B) According to the information and explanations given to us, in relation to entities other than subsidiaries, joint ventures and associates, the Company has not provided any loans or advances in the nature of loans, except advance paid to suppliers against procurement of material amounting to ₹ 7,935.56 lakhs during the year, which got settled against supply of such material during a period ranging from 90 days to 300 days. These advances have been substantially adjusted against procurement of material during the year and the corresponding

balance outstanding as at March 31, 2026 is ₹ 2,022.53 lakhs (March 31, 2025: ₹ 59.28 lakhs).

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the investments made and guarantee given are not prejudicial to the interest of the Company. Regarding advances against supply of material (advances in the nature of loans) granted by the Company to other entities during the year, considering interdependence between various factors which are proprietary in nature including period of advance and its impact on pricing, if any, availability of wide variety of similar material and volumes, we are unable to comment whether the terms and conditions of such advances are prima facie prejudicial to the interest of the Company.

(c) According to the information and explanations provided to us, the supplier advances (advances in the nature of loans) are granted interest-free and delivery terms are specified in the agreement against each advance given.

(d) There is no amount overdue for more than ninety days in respect of advances in the nature of loan.

(e) According to the information and explanations provided to us, the advances in the nature of loan granted have fallen due during the year. As mentioned in clause (a) above, the suppliers' advances were settled within a period ranging between 90 to 300 days which are generally beyond the normal supply terms and constitute most of the population of such advances during the year.

(f) According to the information and explanations provided to us, the Company has granted advances in the nature of loans during the year. These are not repayable on demand/ have stipulated delivery terms. Hence, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, accordingly provisions of Section 185 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order are not applicable to the Company.

vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, professional tax, goods and services tax and income tax, though there has been slight delay in few cases, and is regular in depositing undisputed statutory dues including sales tax, service tax, duty of customs, duty of excise, value added tax, cess, employees' state insurance and other statutory dues, as applicable, with the appropriate authorities during the year.

There are no undisputed amounts payable in respect of aforementioned statutory dues as at March 31, 2026 which are outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of examination of records of the Company, the details of statutory dues referred to in sub-clause (a) above which has not been deposited as at March 31, 2026 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount ₹ (in INR lakhs)	Amount paid under dispute (in INR lakhs)	Unpaid amount (in INR lakhs)	Financial year to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax demand	57.54	-	57.54	2002-03	Assessing Officer
Income tax Act, 1961	Income tax demand	4.84	-	4.84	2006-07	Assessing Officer

Name of the statute	Nature of dues	Gross Amount ₹ (in INR lakhs)	Amount paid under dispute (in INR lakhs)	Unpaid amount (in INR lakhs)	Financial year to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax demand	28.33	28.33	-	2007-08	Assessing Officer
Income tax Act, 1961	Income tax demand	28.23	28.23	-	2008-09	Assessing Officer
Income tax Act, 1961	Income tax demand	346.01	103.39	242.62	2009-10	Income Tax Appellate Tribunal
Income tax Act, 1961	Penalty	177.42	10.00	167.42	2009-10	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax demand	142.68	42.16	100.52	2011-12	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	175.62	117.33	58.29	2012-13	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	90.43	90.43	-	2013-14	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	466.81	100.00	366.81	2014-15	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	599.12	131.39	467.73	2016-17	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax demand	375.57	-	375.57	2017-18	Assessing Officer
Income tax Act, 1961	Income tax demand	20.59	-	20.59	2013-14	Assessing Officer
Income tax Act, 1961	Income tax demand	350.14	-	350.14	2014-15	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	3.08	-	3.08	2016-17	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax demand	32.21	-	32.21	2017-18	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax demand	14.12	-	14.12	2018-19	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax demand	309.17	-	309.17	2019-20	Assessing Officer
Income tax Act, 1961	Income tax demand	310.68	62.14	248.54	2020-21	Assessing Officer
Income tax Act, 1961	Income tax demand	355.18	-	355.18	2021-22	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	74.94	-	74.94	2018-19	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax demand	156.74	75.11	81.63	2017-18	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax demand	57.81	-	57.81	2016-17	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act	GST Demand	14.29	-	14.29	2017-2020	Commissioner, Central Goods and Services Tax
Goods and Services Tax Act	GST Demand	6,776.00	-	6,776.00	2017-2021	Joint/Additional Commissioner (Appeals), Central Tax

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessments of the Company. Accordingly, the provision stated under clause 3(viii) of the Order are not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures performed, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 19 to the standalone financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture during the year ended March 31, 2026.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture. Accordingly, the provisions stated under Clause 3(ix)(f) of the order are not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order are not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated under clause 3(xi)(c) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during the audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion the Company has not entered into any non-cash transactions with directors or persons connected with its directors during the year and hence, provisions of Section

192 of the Act are not applicable to the Company. Accordingly, the provisions stated under clause 3(xv) of the Order are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of the standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios (as disclosed in Note 53 to the standalone financial statements), ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, the provisions stated under clause 3(xx)(a) of the Order are not applicable to the Company.

(b) In respect of ongoing projects, the Company has transferred unspent amount to a special fund within a period of thirty days from the end of the financial year in compliance with sub-section (6) of Section 135 of the Act. Refer Note 38 to the standalone financial statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/ W101187

Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 26505676UXLKCX1749

Place: Gurugram
Date: May 14, 2026

Annexure C

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Lt Foods Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of LT Foods Limited ("the Company") on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of the Company as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/ W101187

Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 26505676UXLKCX1749

Place: Gurugram
Date: May 14, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts are in ₹ lakhs unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	28,493.34	26,183.69
Capital work-in-progress	2	2,053.66	685.40
Right of use assets	2	5,501.08	3,236.90
Goodwill	3	0.24	0.24
Other intangible assets	3	181.56	72.56
Financial assets			
Investments	4	46,705.85	42,244.73
Loans	5	25.03	30.57
Other financial assets	6	948.48	430.58
Deferred tax assets (net)	7	1,112.21	288.80
Other non-current assets	8	1,246.62	668.97
Non-current tax assets (net)	9	2,272.51	3,221.01
Total non-current assets		**88,540.58**	**77,063.45**
Current assets			
Inventories	10	1,79,301.49	1,53,037.89
Financial assets			
Trade receivables	11	17,887.37	19,044.78
Cash and cash equivalents	12	5,992.10	6,576.84
Bank balances other than cash and cash equivalents	13	109.08	90.93
Loans	14	50.77	50.82
Other financial assets	15	834.42	1,097.09
Other current assets	16	10,520.94	11,453.20
Total current assets		**2,14,696.17**	**1,91,351.55**
Total assets		**3,03,236.75**	**2,68,415.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	3,472.53	3,472.53
Other equity	18	1,88,743.83	1,76,617.29
Total equity		**1,92,216.36**	**1,80,089.82**
Non-current liabilities			
Financial liabilities			
Borrowings	19	116.87	-
Lease liabilities	20	4,331.55	2,509.96
Provisions	21	1,917.31	1,622.59
Other non-current liabilities	22	-	43.26
Total non-current liabilities		**6,365.73**	**4,175.81**
Current liabilities			
Financial liabilities			
Borrowings	23	7,322.90	9,019.83
Lease liabilities	26	1,482.82	829.07
Trade payables	24		
Due to micro and small enterprises		20,099.56	3,450.65
Due to others		64,013.25	63,882.94
Other financial liabilities	25	8,992.66	5,307.66
Other current liabilities	27	1,760.59	1,259.25
Provisions	28	89.69	356.89
Current tax liabilities (net)	29	893.19	43.08
Total current liabilities		**1,04,654.66**	**84,149.37**
Total liabilities		**1,11,020.39**	**88,325.18**
Total equity and liabilities		**3,03,236.75**	**2,68,415.00**

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number:- 105047W/W101187

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 14, 2026

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Standalone Statement of Profit and Loss

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	30	4,04,044.98	4,08,531.69
Other income	31	8,771.45	7,089.01
Total income		**4,12,816.43**	**4,15,620.70**
Expenses			
Cost of materials consumed	32	2,80,700.37	2,73,569.67
Purchases of stock-in-trade	33	49,082.41	58,371.74
Changes in inventories of semi-finished goods, finished goods and stock-in-trade	34	(28,677.50)	(14,491.66)
Employee benefits expense	35	13,015.71	11,503.78
Finance costs	36	2,763.82	1,927.11
Depreciation and amortization expenses	37	4,475.38	3,892.51
Other expenses	38	60,779.00	53,921.70
Total expenses		**3,82,139.19**	**3,88,694.85**
Profit before tax		**30,677.24**	**26,925.85**
Tax expense			
Current tax	39	6,544.43	5,753.43
Deferred tax credit	39	(216.34)	(44.06)
Total tax expense		**6,328.09**	**5,709.37**
Profit for the year		**24,349.15**	**21,216.48**
Other comprehensive (loss)/ gain:			
1) Items that will not be reclassified to Profit and Loss			
Remeasurements of net defined benefit plans		80.89	(110.51)
Tax on above	7	(20.36)	27.81
2) Items that will be reclassified to Profit and Loss			
(Loss)/ gain on cash flow hedge reserve		(2,492.92)	60.82
Tax on above	7	627.42	(15.31)
Other comprehensive loss for the year		**(1,804.97)**	**(37.19)**
Total comprehensive income for the year		**22,544.18**	**21,179.29**
Earnings per equity share			
Basic and diluted	40	7.01	6.11

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For M S K A & Associates LLP
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Chartered Accountants
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Rahul Aggarwal
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Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Standalone Statement of Cash Flows

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Net Profit before tax	**30,677.24**	**26,925.85**
Adjustments for:-		
Depreciation and amortisation expenses	4,475.38	3,892.51
(Gain)/ loss on sale of property, plant and equipment	(27.63)	52.35
Unrealised foreign exchange (gain)/ loss	(200.27)	47.51
Finance costs	2,763.82	1,927.11
Interest income	(649.08)	(8.67)
Dividend income	(5,667.29)	(4,990.94)
Liabilities written back	(18.98)	(59.43)
Provision for doubtful debts	-	30.00
Gain on fair valuation of investments	(17.24)	(6.12)
Operating profit before working capital changes	**31,335.95**	**27,810.17**
Adjustments for (increase)/ decrease in operating assets		
Trade receivables	1,257.00	2,303.10
Inventories	(26,263.60)	(13,083.32)
Other financial assets (current and non-current)	129.46	(385.76)
Other assets (current and non-current)	939.04	(3,146.98)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	16,774.54	16,948.61
Other liabilities and provisions (current and non-current)	566.51	(76.17)
Other financial liabilities (current and non-current)	1,103.25	1,118.55
Cash generated from operations	**25,842.15**	**31,488.20**
Income tax paid (net of refunds)	(4,745.82)	(6,273.38)
Net cash generated from operating activities (A)	**21,096.33**	**25,214.82**
Cash flow from investing activities		
Purchase of property, plant and equipment (including movement in Capital work-in-progress, capital advances and payables for property, plant and equipment)	(7,426.83)	(4,472.50)
Proceeds from sale of property, plant and equipment	139.41	105.26
Investments in subsidiaries and acquisition of non-current investments	(4,443.88)	(51.28)
Proceeds from loan and advances given (current and non-current)	5.59	23.13
Interest received	649.08	8.67
Investment in fixed deposits (net)	(379.32)	(18.28)
Dividend on non-current investments	5,667.29	4,990.94
Net cash (used in)/ generated from investing activities (B)	**(5,788.66)**	**585.94**

Standalone Statement of Cash Flows

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from financing activities		
Proceeds from long-term borrowings	221.87	-
Repayment of long-term borrowings	(61.49)	(36.10)
(Repayment of)/ Proceeds from short-term borrowings (net)	(1,740.44)	2,839.42
Transaction with non controlling interest	-	(11,000.00)
Finance charges paid	(2,378.61)	(1,748.93)
Payment towards lease liabilities	(1,534.89)	(810.44)
Payment towards dividend	(10,398.85)	(10,395.15)
Net cash used in financing activities (C)	**(15,892.41)**	**(21,151.20)**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(584.74)**	**4,649.56**
Cash and cash equivalents at the beginning of the year	6,576.84	1,927.28
Cash and cash equivalents at the end of the year	**5,992.10**	**6,576.84**

Non-cash financing and investing activities

	Year ended March 31, 2026	Year ended March 31, 2025
Acquisition of right of use assets	3,641.95	2,895.62

Notes

i) The above standalone statement of cash flows has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

ii) Refer note 19 for reconciliation of liabilities arising from financing activities.

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number:- 105047W/W101187

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 14, 2026

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

A. Equity share capital (Refer note 17)

Particulars	Amount
Balance as at April 01, 2024	**3,472.53**
Changes during the year	-
Balance as at March 31, 2025	**3,472.53**
Changes during the year	-
Balance as at March 31, 2026	**3,472.53**

B. Other equity

Particulars	Reserves and surplus				
	Retained earnings	General reserve	Securities premium reserve	Cash flow hedge reserve	Total
Balance as at April 01, 2024	**82,938.56**	**1,698.31**	**81,201.22**	**17.53**	**1,65,855.62**
Profit for the year	21,216.48	-	-	-	21,216.48
Items of other comprehensive income for the year :-					
Gain on cash flow hedge reserve (net of tax)	-	-	-	45.51	45.51
Remeasurement of defined benefit obligations (net of tax)	(82.70)	-	-	-	(82.70)
Total comprehensive income for the year	**21,133.78**	**-**	**-**	**45.51**	**21,179.29**
Equity dividend	(10,417.62)	-	-	-	(10,417.62)
Balance as at March 31, 2025	**93,654.72**	**1,698.31**	**81,201.22**	**63.04**	**1,76,617.29**
Profit for the year	24,349.15	-	-	-	24,349.15
Items of other comprehensive income for the year :-					
Loss on cash flow hedge reserve (net of tax)	-	-	-	(1,865.50)	(1,865.50)
Remeasurement of defined benefit obligations (net of tax)	60.53	-	-	-	60.53
Total comprehensive income for the year	**24,409.68**	**-**	**-**	**(1,865.50)**	**22,544.18**
Equity dividend	(10,417.64)	-	-	-	(10,417.64)
Balance as at March 31, 2026	**1,07,646.76**	**1,698.31**	**81,201.22**	**(1,802.46)**	**1,88,743.83**

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number:- 105047W/W101187

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 14, 2026

For and on behalf of Board of Directors of
LT Foods Limited

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Chief Financial Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Notes to the standalone financial statements

for the year ended March 31, 2026

1. i) Corporate Information

LT Foods Limited (the "Company") is a public company with its registered office in Unit No. 134, 1st floor, Rectangle-1, Saket District Center, New Delhi-110017 India and incorporated under the provisions of the erstwhile Companies Act, 1956. The Company is a leading Indian-origin global FMCG Company in the consumer food space. It is a leading player globally in the specialty rice and rice-based foods business for more than last 70 years. The Company delivers the finest quality and taste experiences in more than 80 countries across India, the U.S., U.K., Europe, the Middle East, the Far East and the Rest of the World. The Company's flagship brands include DAAWAT®, one of India's most loved and consumed Basmati brands, Royal®, which is North America's most loved brand and many more. The Company is proudly expanding into the future food preferences of millennials by offering organic food in global markets and supplying organic food-ingredients to leading businesses. The Company is committed to nurturing the goodness of food for people, the community and the planet. The Board of Directors approved the financial statements for the year ended March 31, 2026 and authorised for issue on May 14, 2026.

ii) Basis of preparation

a) The standalone financial statements ('financial statements') of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, as amended from time to time and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

b) Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non current liabilities, as the case may be.

*Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

iii) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iv) Material Accounting Policies

a) Inventory

Inventories are valued as follows:

Raw materials, stores and spares and packing materials

Raw materials, stores and spares and packing material are valued at lower of cost and net realisable value. Cost of raw materials, stores and spares and packing material is determined on a 'First in First Out' basis and includes freight costs, interest expense where such materials are stored for a substantial period of time and other expenditure incurred in bringing such inventories to their present location and conditions. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Stores and spares having useful life of more than twelve months are capitalized as tangible assets under "Property, plant and equipment" and are depreciated prospectively over their remaining useful lives in accordance with Ind AS 16.

Work in progress

Work in progress is valued at lower of cost and net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion and interest expense where such materials are stored for a substantial period of time.

Finished goods

Finished goods is valued at lower of cost and net realisable value. Cost includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition and also includes interest as a carrying cost of goods where such goods are stored for a substantial period of time. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

b) Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, taxes (against which input has not been availed), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognized in standalone statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on Property, plant and equipment is provided on the written down value arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013.

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of Property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognized.

c) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortization and useful lives)

All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date and any change

Notes to the standalone financial statements

for the year ended March 31, 2026

in the same is accounted for prospectively. Goodwill is tested for impairment annually. The following useful lives are applied:

Intangible assets	Useful life (in years)
Brand	20
Software	03

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of profit and loss when the asset is derecognized.

d) Capital Work in Progress

Capital work in progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises purchase cost, related acquisition expenses and other direct expenses.

e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Impairment losses of continuing operations are recognized in the standalone statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate (EIR) that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Foreign Currencies

Transactions and balances

Initial recognition

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in standalone statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

h) Leases

Where the Company is the lessee

Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company obtains substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the standalone balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments). Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

i) Fair value measurement

The Company measures financial instruments, such as derivatives and certain investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Notes to the standalone financial statements

for the year ended March 31, 2026

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

j) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The Company recognizes revenue when it transfers control of a product or service to a customer.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of the government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Sale of goods:

Revenue from sale of goods is recognized when it transfers control of the product to a customer i.e. when customers are billed (in case of ex-works) or when goods are delivered at the delivery point, as per terms of the agreement, which could be either customer premises or carrier premises who will deliver goods to the customer. In certain contracts, the Company also undertakes transportation and delivery services, which are assessed as a separate performance obligation. The Company allocates the transaction price between the sale of goods and transportation services based on their relative standalone selling prices. Revenue attributable to transportation and delivery services is recognized upon completion of the delivery service, being when the goods reach the designated destination. The Company considers whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. When payments received from the customers exceed revenue recognized to date on a particular contract, any excess (a contract liability) is reported in the standalone balance sheet under other liabilities.

Customer has a right to return for defective goods. Since the quantity of goods returned has been minimal for years, it is highly probable that a significant reversal in the cumulative revenue recognized will not occur.

In order to determine if it is acting as a principal or as an agent, the Company assesses whether it has exposure to the significant risks and rewards associated with the sale of goods. Revenue from such transactions where the Company is acting as an agent is recognized on net basis i.e. after deducting the amount contractually payable to vendor out of the total consideration received and is recognized once the facilitation of such service is done as the Company does not assume any performance obligation.

Satisfaction of performance obligations

The Company's revenue is primarily derived from the sale of rice and other products under arrangements in which the transfer of control of the goods and the fulfillment of the Company's performance obligation occur at the same time. In certain arrangements, the Company also provides transportation and delivery services which are considered a separate performance obligation. Accordingly, revenue allocated to the sale of goods is recognized when the Company transfers control of the goods at the point in time the customer takes undisputed delivery of the goods, while revenue allocated to transportation and delivery services is recognized at the point in time when the transportation and delivery services are completed, being upon arrival of the goods at the designated destination.

Whether the customer has obtained control over the asset depends on when the goods

are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Company expects to be entitled to.

No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers.

Rental income:

Rental income for operating lease is recognized on straight line basis with reference to terms of the agreements.

Interest income:

Interest income from a financial asset is recognised it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate.

Rendering of Services:

Income from services rendered is recognised at a point in time based on agreements/ arrangements

with the customers when the services are performed and there are no unfulfilled obligations.

Dividend Income:

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

k) Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognizes the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognizes that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. **Financial assets at amortized cost –** a financial instrument is measured at amortized cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method.

ii. **Investments in equity instruments of subsidiaries, associates and joint venture -** Investments in equity instruments of subsidiaries, associates and joint venture are accounted for at

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for the year ended March 31, 2026

cost less accumulated impairment in accordance with Ind AS 27 separate financial statements.

iii. **Financial assets at fair value**

- **Investments in equity instruments other than above –** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and loss.

- **Derivative assets -** All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from assets have expired or the Company has transferred its rights to receive cash flows from the asset. Any gain or loss arising on derecognition is recognised in standalone statement of profit and loss. When a financial asset is derecognized, the cumulative gain or loss in equity is transferred to the standalone statement of profit and loss.

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortized cost using the effective interest method.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the standalone statement of profit and loss.

Derivative liabilities - All derivative liabilities are measured at fair value through profit and loss (FVTPL).

The Company also classifies financial liabilities from supplier finance arrangements as trade payables if they are of the same nature and has terms comparable to regular trade payables. This applies when the arrangement is part of the normal operating cycle and has similar security levels. There related cash flows are included in operating activities in the standalone statement of cash flows.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when and only when, the Company obligations are discharged, cancelled or they expire. Any gain or loss arising on derecognition is recognised in standalone statement of profit and loss. When a financial liability is derecognized, the cumulative gain or loss in equity is transferred to the standalone statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

- The Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights.

  In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The Company computes ECL based on a provision matrix.

- **Other financial assets:**

  In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

  When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

l) Hedge accounting

Initial and subsequent measurement

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency risks and non-derivative financial liabilities to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Foreign currency risk of non-derivative financial liabilities used for hedging is measured using spot rates.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they continue to be highly effective throughout the financial reporting periods for which they are designated.

Any gains or losses arising from changes in the fair value of derivatives and change in foreign currency risk component of non-derivative financial liabilities are taken directly to standalone statement of profit and loss, except for the effective portion of cash flow hedges, which is recognized in Other Comprehensive Income ("OCI") and later reclassified to standalone statement of profit and loss when the hedged item affects standalone statement of profit and loss . For the purpose of hedge accounting, hedges are classified as cash flow hedges where Company hedges its exposure to variability in cash flows that is attributable to foreign currency risk associated with recognized liabilities in the financial statements.

When hedge accounting is applied:

- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the standalone statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the standalone statement of profit and loss in the same period in which

Notes to the standalone financial statements

for the year ended March 31, 2026

the hedged item affects the standalone statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the standalone statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the standalone statement of profit and loss for the period.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction occurs, the cumulative gain or loss is taken to the standalone statement of profit and loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to standalone statement of profit and loss within other gains/ losses.

m) Retirement and other employee benefits

Defined Contribution plan

Retirement benefit in the form of provident fund, employees' state insurance and labour welfare fund are a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the standalone balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. Gratuity fund is administered through Life Insurance Corporation of India.

Other Employee Benefits

Compensated absences which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date out of which the obligations are expected to be settled with actuarial valuations being carried out at each balance sheet date. Remeasurements, comprising actuarial gains and losses are recognized immediately in the standalone balance sheet with a corresponding debit or credit to standalone statement of profit and loss in the period in which they occur. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Other short-term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

n) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in

the standalone statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

p) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax base used in computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Notes to the standalone financial statements

for the year ended March 31, 2026

q) Government grants and subsidies

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

r) Segment reporting

In terms of Paragraph 4 of Ind AS 108 'Operating Segments', entity wide disclosures have been presented in the consolidated financial statements.

s) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Commission charged from the entity on whose behalf the guarantee has been issued is taken as corporate guarantee charges in the standalone statement of profit and loss.

t) Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

u) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize contingent liability but discloses its existence in the financial statements.

v) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. **Impairment of trade receivables –** The impairment for trade receivables reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognized in the financial statements.

b. **Defined benefit obligation (DBO) –** Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, interest/ discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c. **Evaluation of indicators for impairment of assets –** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

d. **Recognition of deferred tax assets -** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

e. **Contingent liabilities –** The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

f. **Inventory –** The valuation of finished rice involves estimations around determination of overhead absorption rates, rice yield from paddy and quantum of purchased rice and manufactured rice forming part of closing inventory. The production process also involves ageing the paddy/ rice to achieve the desired quality of rice and thus calculation of holding period and determination of weighted average borrowing cost involves management estimation. Further, management estimates the net realisable values of inventories including by- products, taking into account the most reliable evidence available at each reporting date.

g. **Impairment of Investments -** The Company estimates the value in use of the investments based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Further details of the Company's impairment review and key assumptions are set out in note 4 of accompanying financial statements.

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

2 (i) Property, plant and equipment

Particulars	Freehold land	Building	Plant and machinery	Furniture and fixture	Office equipment	Vehicle	Grand Total
Gross carrying value							
As at April 01, 2024	4,441.66	17,065.01	34,011.47	1,356.02	1,445.10	2,272.38	60,591.64
Additions	990.81	481.43	2,408.74	82.57	202.96	173.29	4,339.80
Disposals	-	-	(232.37)	-	(19.16)	(119.05)	(370.58)
As at March 31, 2025	**5,432.47**	**17,546.44**	**36,187.84**	**1,438.59**	**1,628.90**	**2,326.62**	**64,560.86**
Additions	1,092.88	1,339.37	2,562.27	49.80	216.83	256.41	5,517.56
Disposals	-	-	(209.26)	(6.13)	(44.54)	(200.29)	(460.22)
As at March 31, 2026	**6,525.35**	**18,885.81**	**38,540.85**	**1,482.26**	**1,801.19**	**2,382.74**	**69,618.20**
Accumulated depreciation							
As at April 01, 2024	-	7,369.16	24,500.48	948.51	1,129.55	1,500.75	35,448.45
Charge for the year	-	756.29	1,855.68	102.78	175.00	251.94	3,141.69
Disposals	-	-	(89.05)	-	(18.20)	(105.72)	(212.97)
As at March 31, 2025	**-**	**8,125.45**	**26,267.11**	**1,051.29**	**1,286.35**	**1,646.97**	**38,377.17**
Charge for the year	-	676.26	1,888.01	96.42	199.22	236.22	3,096.13
Disposals	-	-	(117.47)	(5.83)	(41.92)	(183.22)	(348.44)
As at March 31, 2026	**-**	**8,801.71**	**28,037.65**	**1,141.88**	**1,443.65**	**1,699.97**	**41,124.86**
Net carrying value as at March 31, 2025	**5,432.47**	**9,420.99**	**9,920.73**	**387.30**	**342.55**	**679.65**	**26,183.69**
Net carrying value as at March 31, 2026	**6,525.35**	**10,084.10**	**10,503.20**	**340.38**	**357.54**	**682.77**	**28,493.34**

a. **Contractual obligations**

Refer note 41(B) for disclosure of capital commitments for the acquisition of property, plant and equipment.

b. **Property, plant and equipment pledged as security**

Refer note 45 for information on property, plant and equipment pledged as security by the Company.

c. The Company has not revalued its Property, plant and equipment, Right of use assets and Intangible assets during the current and previous year.

(ii) Right of use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	3,236.90	1,090.03
Addition	3,641.95	2,895.62
Depreciation	(1,377.77)	(748.75)
Net carrying value	**5,501.08**	**3,236.90**

Carrying amount of Right of use assets :

Particulars	As at March 31, 2026	As at March 31, 2025
Building	5,501.08	3,236.90
Total	**5,501.08**	**3,236.90**

a. Additions to the Right of use assets during the year were ₹ 3,641.95 Lakhs (March 31, 2025: ₹ 2,895.62 Lakhs)

b. Nature of the Company's leasing activities by type of right of use assets recognised on balance sheet:

Right to use	As at March 31, 2026 Building	As at March 31, 2025 Building
Number of right of used assets leased	25	13
Range of remaining lease term	1 to 332 months	1 to 49 months
Average of remaining lease term	109 months	32 months
No. of lease with extension options	25	13
No. of lease with options to purchase	0	0
No. of lease with variable payments linked to an index	0	0
No. of lease with termination option	25	13

c. The following are amounts recognised in profit or loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of right of use assets	1,377.77	748.75
Interest expense on lease liabilities	385.61	201.44

(iii) Capital work-in-progress ("CWIP")

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	2,053.66	685.40

Movement in capital work-in-progress:

Particulars	Amount
Balance as at April 01, 2024	769.60
Additions during the year	415.12
Capitalisation during the year	(499.32)
Balance as at March 31, 2025	**685.40**
Additions during the year	1,630.33
Capitalisation during the year	(262.07)
Balance as at March 31, 2026	**2,053.66**

Ageing analysis of CWIP:

As at March 31, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,659.75	43.72	350.19	-	2,053.66
Projects temporarily suspended	-	-	-	-	-
Total	**1,659.75**	**43.72**	**350.19**	**-**	**2,053.66**

As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	415.11	270.29	-	-	685.40
Projects temporarily suspended	-	-	-	-	-
Total	**415.11**	**270.29**	**-**	**-**	**685.40**

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

3 Other intangible assets

Particulars	Goodwill	Brand	Software	Grand Total
Gross carrying value				
As at April 01, 2024	12.11	310.28	1,044.15	1,366.54
Additions	-	-	1.10	1.10
Disposals			-	-
As at March 31, 2025	**12.11**	**310.28**	**1,045.25**	**1,367.64**
Additions	-	-	110.48	110.48
Disposals	-	-	-	-
As at March 31, 2026	**12.11**	**310.28**	**1,155.73**	**1,478.12**
Accumulated amortization				
As at April 01, 2024	11.87	292.72	988.18	1,292.77
Charge for the year	-	0.38	1.69	2.07
Disposals	-	-	-	-
As at March 31, 2025	**11.87**	**293.10**	**989.87**	**1,294.84**
Charge for the year	-	0.32	1.16	1.48
Disposals	-	-	-	-
As at March 31, 2026	**11.87**	**293.42**	**991.03**	**1,296.32**
Net carrying value as at March 31, 2025	**0.24**	**17.18**	**55.38**	**72.80**
Net carrying value as at March 31, 2026	**0.24**	**16.86**	**164.70**	**181.80**

4 Investments - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at cost		
(i) In subsidiary companies		
- in Equity instruments	42,313.77	37,891.24
- in Preference instruments	2,000.00	2,000.00
(ii) In associate companies	321.50	321.50
(iii) In joint venture	2,917.07	2,917.07
Less: Impairment in value of investment in equity instrument of Joint venture	(1,444.77)	(1,444.77)
	46,107.57	**41,685.04**
Investments at fair value through Statement of Profit and Loss		
Key man insurance policies	598.02	559.43
Equity instruments - Quoted	0.21	0.21
Equity instruments - Unquoted	0.05	0.05
	598.28	**559.69**
Total Investments	**46,705.85**	**42,244.73**
Aggregate amount of		
Quoted investments	0.21	0.21
Unquoted investments	48,150.41	43,689.29
Less: Impairment in value of investment	(1,444.77)	(1,444.77)
Total	**46,705.85**	**42,244.73**

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Details of investment is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at cost		
Equity instruments - Unquoted		
(i) in subsidiary companies		
- Nature Bio Foods Limited		
2,424,243 (March 31, 2025: 2,424,243) fully paid up equity shares of ₹10 each	11,200.00	11,200.00
- LT Foods Holdings ME Limited (formerly known as Sona Global Limited)		
2,01,300 (March 31, 2025: 1,32,900) fully paid up equity shares of AED 100 each	4,267.71	2,505.07
- Daawat Foods Limited		
18,905,286 (March 31, 2025: 18,905,286) fully paid up equity shares (with voting rights) of ₹10 each	19,041.82	19,041.82
250,049 (March 31, 2025: 250,049) fully paid up equity shares (without voting rights) of ₹10 each	25.01	25.01
- LT Overseas North America, Inc		
338,500 (March 31, 2025: 338,500) shares fully paid up equity shares of USD 20 each	2,822.31	2,822.31
- LT Foods U.K. Limited		
58 (March 31, 2025: Nil) shares fully paid up equity shares of Pound 1 each	2,390.00	-
- Raghunath Agro Industries Private Limited		
4,247,938 (March 31, 2025: 4,078,020) equity shares fully paid up of ₹10 each	2,565.92	2,296.03
- Deva Singh Sham Singh Exports Private Limited		
10,000 (March 31, 2025: 10,000) shares fully paid up equity shares of ₹ 10 each	1.00	1.00
- L T F Global Investments L.L.C. (refer footnote i)		
30,000 (March 31, 2025: Nil) fully paid up equity shares of AED 100 each	-	-
Total (A)	**42,313.77**	**37,891.24**
Investment in subsidiary company carried at cost		
Preference instruments - Unquoted		
- Daawat Foods Limited		
1,562,500 (March 31, 2025: 1,562,500) 10% Non cumulative redeemable preference shares fully paid of ₹ 10 each	2,000.00	2,000.00
Total (B)	**2,000.00**	**2,000.00**
(ii) In associate companies		
- Raghuvesh Warehousing Private Limited		
1,600,000 (March 31, 2025: 1,600,000) equity shares of ₹10 each fully paid up	160.00	160.00
- Raghuvesh Agri Foods Private Limited		
1,600,000 (March 31, 2025: 1,600,000) equity shares of ₹10 each fully paid up	160.00	160.00
- Raghuvesh Infrastructure Private Limited		
15,000 (March 31, 2025: 15,000) equity shares of ₹10 each fully paid up	1.50	1.50
Total (C)	**321.50**	**321.50**

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(iii) In joint venture		
- Kameda LT Foods (India) Private Limited (formerly known as Daawat Kameda India Private Limited)		
29,170,673 (March 31, 2025: 29,170,673) equity shares of ₹10 each fully paid up	2,917.07	2,917.07
Less: Impairment in value of investment (refer footnote ii)	(1,444.77)	(1,444.77)
Total (D)	**1,472.30**	**1,472.30**
Total investments carried at cost less impairment loss (A + B + C + D)	**46,107.57**	**41,685.04**

Investments at fair value through statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Key man insurance policies	598.02	559.43
Equity instruments - Quoted		
747 (March 31, 2025: 747) equity shares - Union bank of India of ₹10 each fully paid up	0.21	0.21
Equity instruments - Unquoted		
500 (March 31, 2025: 500) equity shares of India International Marketing Limited of ₹ 10 each fully paid up	0.05	0.05
Total	**598.28**	**559.69**
Total investments - non-current	**46,705.85**	**42,244.73**

Footnotes:

i During the current year, the Company has incorporated a wholly owned subsidiary in the Kingdom of United Arab Emirates. Based on the applicable local regulatory framework, capital contribution is required only upon operational/business requirements and accordingly no remittance had been made during the year.

ii The Company holds long-term investments in subsidiaries, associates, and a joint venture, which are measured at cost less accumulated impairment losses. During the year ended March 31, 2026, the Company evaluated indicators of impairment in respect of its investment in Kameda LT Foods (India) Private Limited ("the Joint Venture"), considering recurring operational losses and the outlook for future profitability.

Management assesses the carrying value of such investments by considering entity-specific financial projections, current and anticipated economic and market conditions, and other relevant factors. Where indicators of impairment are present, the recoverable amount is determined using a 'value-in-use' model based on discounted cash flow projections. These projections are prepared using key assumptions, including volume forecasts, margins, terminal growth rates, and associated risks in the operating environment. The discount rate applied reflects a pre-tax weighted average cost of capital that captures the market's assessment of risks specific to the investment and the time value of money.

As of March 31, 2026, based on an independent valuation report and management's assessment, the estimated value-in-use of the Joint Venture exceeds its carrying amount. However, in line with the Company's accounting policy and in the absence of objective evidence to support reversal under the applicable accounting framework, the impairment loss previously recognized has not been reversed.

The value-in-use calculation is based on future cash flows projected over an eight-year period, applying a terminal growth rate of 4% (March 31, 2025: 4%) and a pre-tax weighted average cost of capital of 23.10% (March 31, 2025: 23.60%).

Accordingly, the Company did not record any further impairment provision for the year ended March 31, 2026 and March 31, 2025.

Impact of possible changes in key assumptions

The value-in-use of the Joint Venture is determined based on discounted cash flow projections, which involve significant management judgement, estimates, and assumptions. While the estimated value-in-use as at March 31, 2026 and March 31, 2025 exceeds the carrying value and no reversal of impairment has been recognised, the outcome remains sensitive to changes in key valuation inputs.

If the weighted average cost of capital applied to the cash flow projections had been 1% higher, with all other assumptions held constant, the Company would have had to recognise an additional impairment loss of ₹ 46.04 (March 31, 2025: ₹ 169.40).

A decrease of 1% in the terminal growth rate, while holding all other assumptions constant, would have resulted in a reduction of the impairment reversal by ₹ 36.48 as at March 31, 2026. As at March 31, 2025, the same change in assumption would have resulted in recognition of an additional impairment loss of ₹ 93.21.

5 Loans (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan receivable considered good-Unsecured		
Loan to employees	25.03	30.57
	25.03	**30.57**

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good -Secured	-	-
Loans considered good -Unsecured	25.03	30.57
Loan which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
	25.03	**30.57**

6 Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with maturity of more than 12 months from reporting date *	361.68	0.51
Security deposits	780.54	623.81
Less: Provision against advance given	(193.74)	(193.74)
	948.48	**430.58**

* ₹ 361.68 (March 31, 2025: ₹ 0.51) represents deposits with original maturity more than 12 months, held by the entity and are not available for use by the Company, as these are pledged.

7 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
On temporary difference between the book base and tax base		
Deferred tax liability arising on account of :		
Property, plant and equipment, intangible assets and right of use assets	(1,439.29)	(853.80)
Key man insurance policy	(150.52)	(140.81)

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unrealised foreign exchange gain on hedging instruments	-	(21.59)
Others	(20.31)	-
	(1,610.12)	(1,016.20)
Deferred tax asset arising on account of :		
Provision for employee benefits	505.11	272.38
Impairment of trade receivables	99.25	99.25
Lease liabilities	1,463.37	840.38
Impairment of advance given	48.76	48.76
Unrealised foreign exchange gain on hedging instruments	605.84	-
Others	-	44.23
	2,722.33	1,305.00
Deferred tax assets	1,112.21	288.80

Movement in deferred tax assets

Particulars	As at April 01, 2025	Recognised in other comprehensive income	(Charged)/ credited to profit or loss	As at March 31, 2026
Deferred tax liabilities arising on account of:				
Property, plant and equipment, intangible assets and right of use assets	(853.80)	-	(585.49)	(1,439.29)
Key man insurance policy	(140.81)	-	(9.71)	(150.52)
Unrealised foreign exchange gain on hedging instruments	(21.59)	627.43	(605.84)	-
Others	-	-	(20.31)	(20.31)
	(1,016.20)	627.43	(1,221.35)	(1,610.12)
Deferred tax assets arising on account of:				
Provision for employee benefits	272.38	(20.36)	253.09	505.11
Impairment of trade receivables	99.25	-	-	99.25
Lease liabilities	840.38	-	622.99	1,463.37
Impairment of advance given	48.76	-	-	48.76
Unrealised foreign exchange gain on hedging instruments	-	-	605.84	605.84
Others	44.23	-	(44.23)	-
	1,305.00	(20.36)	1,437.69	2,722.33
Net Deferred tax assets	288.80	607.07	216.34	1,112.21

Particulars	As at April 01, 2024	Recognised in other comprehensive income	(Charged)/ credited to profit or loss	As at March 31, 2025
Deferred tax liabilities arising on account of				
Property, plant and equipment, intangible assets and right of use assets	(357.12)	-	(496.68)	(853.80)
Key man insurance policy	(126.36)	-	(14.45)	(140.81)
Unrealised foreign exchange gain on forward contracts	(6.28)	(15.31)	-	(21.59)
	(489.76)	(15.31)	(511.13)	(1,016.20)

Particulars	As at April 01, 2024	Recognised in other comprehensive income	(Charged)/ credited to profit or loss	As at March 31, 2025
Deferred tax assets arising on account of				
Provision for employee benefits	202.34	27.81	42.23	272.38
Impairment of trade receivables	91.72	-	7.53	99.25
Impairment in value of investment	74.32	-	(74.32)	-
Lease liabilities	274.80	-	565.58	840.38
Impairment of advance given	48.76	-	-	48.76
Others	30.06	-	14.17	44.23
	722.00	**27.81**	**555.19**	**1,305.00**
Net Deferred tax assets	**232.24**	**12.50**	**44.06**	**288.80**

8 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	29.12	35.90
Capital advances (considered good- Unsecured)	1,217.50	633.07
	1,246.62	**668.97**

9 Non-current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision)	2,272.51	3,221.01
	2,272.51	**3,221.01**

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material*	40,093.39	43,149.43
Semi-finished goods*	1,07,185.63	86,448.86
Finished goods* [including goods in transit of ₹ 5,071.42 (March 31, 2025: ₹ 3,839.91)]	17,264.37	14,747.91
Traded goods	9,343.64	3,919.37
Stores and spares	982.95	880.12
Packing material		
Bardana	1,993.72	1,664.11
Others	2,437.79	2,228.09
	1,79,301.49	**1,53,037.89**

* The interest capitalised as at March 31, 2026 is ₹ 1,185.71 (March 31, 2025 ₹ 1,725.33).

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables *	18,281.70	19,439.11
Less: Allowance for expected credit loss	(394.33)	(394.33)
	17,887.37	**19,044.78**

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	17,887.37	19,044.78
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	394.33	394.33
Total	**18,281.70**	**19,439.11**
Less: Allowance for expected credit loss	(394.33)	(394.33)
Total trade receivables	**17,887.37**	**19,044.78**

Note:- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other persons or from the companies in which Directors hold directorship other than as disclosed in Note 50.

The Company's exposure to customers is diversified and no single customer other than subsidiaries, contributes more than 10% of the outstanding receivables as at March 31, 2026 and March 31, 2025.

* Includes receivables from related parties (refer note 50)

Ageing of Trade Receivables

March 31, 2026

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	14,625.31	2,781.91	480.15	-	-	-	17,887.37
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	170.27	13.21	210.85	394.33
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	(170.27)	(13.21)	(210.85)	(394.33)
	-	**14,625.31**	**2,781.91**	**480.15**	**-**	**-**	**-**	**17,887.37**

March 31, 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	11,686.41	7,155.78	136.01	66.58	-	-	19,044.78
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	169.22	24.51	200.60	394.33
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	(169.22)	(24.51)	(200.60)	(394.33)
	-	**11,686.41**	**7,155.78**	**136.01**	**66.58**	**-**	**-**	**19,044.78**

Refer Note 48 for expected credit loss.

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	930.64	2,549.36
Deposits with original maturity of less than 3 months	1,003.14	1,000.00
Other cash equivalents		
Investment in overnight mutual funds	4,032.35	3,002.21
Cash on hand		
In Indian currency	24.26	23.57
In foreign currencies	1.71	1.70
	5,992.10	**6,576.84**

13 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividend accounts (earmarked)	109.08	90.29
Deposits with original maturity of more than 3 months and less than 12 months *	-	0.64
	109.08	**90.93**

* Nil (March 31, 2025: ₹ 0.64) represents deposits with maturity of more than 3 months but less than 12 months as at year end, held by the entity and are not available for use by the Company, as these are pledged.

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

14 Loans (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan receivable considered good-Unsecured		
Loan to employees	50.77	50.82
	50.77	**50.82**

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good-Secured	-	-
Loans considered good-Unsecured	50.77	50.82
Loan which have significant increase in credit risk	-	-
Loans-credit impaired	-	-
	50.77	**50.82**

15 Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative assets	-	
Forward contracts	-	51.72
Foreign currency options	-	30.12
Deposits with original maturity of more than 12 months but maturity of less than 12 months from reporting date *	-	4.14
Security deposits	105.93	154.86
Export incentive recoverable	227.44	345.48
Others **	501.05	510.77
	834.42	**1,097.09**

* Nil (March 31, 2025: ₹ 4.14) represents deposits with original maturity more than 12 months but less than 12 months as at year end, held by the entity and are not available for use by the Company, as these are pledged.

** Includes receivables from related parties (refer note 50)

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	1,940.51	1,885.52
Balances with government authorities	1,597.41	1,267.18
Advance to suppliers *	6,983.02	8,300.50
	10,520.94	**11,453.20**

* Includes advances given to related parties (refer note 50)

17 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
36,00,00,000 Equity shares of ₹ 1 each (March 31, 2025 : 36,00,00,000 equity shares of ₹ 1 each)	3,600.00	3,600.00

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and paid up		
34,72,52,944 Equity shares of ₹ 1 each (March 31, 2025 : 34,72,52,944 equity shares of ₹ 1 each)	3,472.53	3,472.53
	3,472.53	**3,472.53**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	34,72,52,944	3,472.53	34,72,52,944	3,472.53
Changes during the year	-	-	-	-
Equity shares at the end of the year	**34,72,52,944**	**3,472.53**	**34,72,52,944**	**3,472.53**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having the par value of ₹ 1 per share (March 31, 2025: ₹1 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2026 the amount of per share dividend recognised as distributions to equity shareholders was ₹ 3.00 per share (March 31, 2025: ₹ 3.00 per share).

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
Mr. Vijay Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%
Mr. Ashwani Kumar Arora	2,41,41,325	6.95%	2,29,86,920	6.62%
Mr. Surinder Kumar Arora	2,18,32,515	6.29%	2,29,86,920	6.62%
Mr. Gurucharan Dass Arora	2,19,20,260	6.31%	2,19,20,260	6.31%
Mr. Ashok Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%
Raghuvesh Holdings Private Limited	3,33,84,472	9.61%	3,33,84,472	9.61%
SALIC International Investment Company	3,20,25,784	9.22%	3,20,25,784	9.22%
	17,92,78,196	**51.62%**	**17,92,78,196**	**51.62%**

(d) The Company has not issued any equity shares pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last five years.

(e) Details of promoters holding in the Company

Particulars	As at March 31, 2026		As at March 31, 2025		Change	
	No of shares	% holding	No of shares	% holding	No of shares	%
Mr. Vijay Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%	-	-
Mr. Ashwani Kumar Arora	2,41,41,325	6.95%	2,29,86,920	6.62%	11,54,405	5.02%
Mr. Surinder Kumar Arora	2,18,32,515	6.29%	2,29,86,920	6.62%	(11,54,405)	-5.02%
Mr. Gurucharan Dass Arora	2,19,20,260	6.31%	2,19,20,260	6.31%	-	-
Mr. Ashok Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%	-	-

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025		Change	
	No of shares	% holding	No of shares	% holding	No of shares	%
Ms. Vandana Arora	60,87,690	1.76%	60,87,690	1.76%	-	-
Ms. Sakshi Arora	83,71,500	2.41%	83,71,500	2.41%	-	-
Mr. Munish Kumar Arora	6,43,660	0.19%	6,43,660	0.19%	-	-
Ms. Anita Arora	76,11,500	2.19%	76,11,500	2.19%	-	-
Mr. Vaneet Arora	1,60,000	0.05%	1,60,000	0.05%	-	-
Ms. Ranju Arora	54,29,350	1.56%	54,29,350	1.56%	-	-
Mr. Aditya Arora	6,41,175	0.18%	6,39,175	0.18%	2,000	0.31%
Mr. Abhinav Arora	6,43,409	0.19%	6,43,409	0.19%	-	-
Mr. Gursajan Arora	1,26,660	0.04%	1,26,660	0.04%	-	-
Mr. Ritesh Arora	41,700	0.01%	41,700	0.01%	-	-
Mr. Anmol Arora	1,07,850	0.03%	1,07,850	0.03%	-	-
Raghuvesh Holdings Private Limited	3,33,84,472	9.61%	3,33,84,472	9.61%	-	-
	17,71,16,906	**51.01%**	**17,71,14,906**	**51.01%**	**2,000**	**0.31%**

18 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Retained earnings		
Opening balance	93,654.72	82,938.56
Add: Net profit for the year	24,349.15	21,216.48
Add: Other comprehensive income/ (loss) (OCI)		
- Remeasurements of post-employment benefits obligation (net of taxes)	60.53	(82.70)
Less : Equity dividend	(10,417.64)	(10,417.62)
Profit available for appropriation	**1,07,646.76**	**93,654.72**
(ii) General reserve		
Opening balance	1,698.31	1,698.31
Change during the year	-	-
Closing balance	**1,698.31**	**1,698.31**
(iii) Securities premium reserve		
Opening balance	81,201.22	81,201.22
Change during the year	-	-
Closing balance	**81,201.22**	**81,201.22**
(iv) Cash flow hedge reserve		
Opening balance	63.04	17.53
Change during the year	(1,865.50)	45.51
Closing balance	**(1,802.46)**	**63.04**
Total other equity	**1,88,743.83**	**1,76,617.29**

Nature and purpose of other reserves

Retained earnings:

Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement (loss)/ gain on defined benefit plans (net of taxes) that will not be reclassified to profit or loss.

General reserve:

The Company had transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Securities premium reserve:

Securities premium reserve represents premium received on issue of shares. The reserve is to be utilized in accordance with the provisions of the Companies Act, 2013.

Cash flow hedging reserve:

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges.

19 Long-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From banks		
Term loans (refer footnote i)	176.87	-
Vehicle loans (refer footnote ii)	-	16.49
Less: current maturities of long-term borrowings (disclosed under note 23)	(60.00)	(16.49)
Total	**116.87**	**-**

Footnotes:

i The Company has availed a term loan from Punjab national bank, which is secured against fixed deposits pledged by the Company. The loan carries a fixed interest rate of 7.25% per annum as at March 31, 2026 (March 31, 2025: Nil). The loan is repayable over a period of 60 months from the date of disbursement, in equal monthly instalments of ₹5 lakhs.

ii The Company has availed a vehicle loan from ICICI Bank Limited, which is secured by way of hypothecation of the respective motor vehicle financed. The loan carries a fixed interest rate of 7.35% per annum as at March 31, 2026 (March 31, 2025: 7.35% per annum). The loan is repayable over a period of 48 months from the date of disbursement, in monthly instalments of ₹ 2.41 lakhs.

A Reconciliation of liabilities arising from financing activities:

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Lease liability	Long-term borrowings#	Short-term borrowings	Total
Net debt as at April 01, 2024	1,091.80	52.59	6,167.85	7,312.24
Cash movement:				
- Repayment of long term borrowings	-	(36.10)	-	(36.10)
- Payment towards lease liabilities	(810.44)	-	-	(810.44)
- Proceeds of short term borrowings (net)	-	-	2,839.42	2,839.42
- Interest paid *	-	(2.78)	(1,746.15)	(1,748.93)
Non cash movement				
- Addition during the year	2,856.23	-	-	2,856.23
- Interest expense	201.44	2.78	1,722.89	1,927.11
- Impact of change in foreign exchange rate	-	-	22.99	22.99
Net debt as at March 31, 2025	**3,339.03**	**16.49**	**9,007.00**	**12,362.52**

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Lease liability	Long-term borrowings#	Short-term borrowings	Total
Net debt as at April 01, 2025	3,339.03	16.49	9,007.00	12,362.52
Cash movement:				
- Proceeds from long term borrowings^	-	221.87	-	221.87
- Repayment of long term borrowings	-	(61.49)	-	(61.49)
- Payment towards lease liabilities	(1,534.89)	-	-	(1,534.89)
- Proceeds of short term borrowings (net)	-	-	(1,740.44)	(1,740.44)
- Interest paid *	-	(8.88)	(2,369.73)	(2,378.61)
Non cash movement				
- Addition during the year	3,624.62	-	-	3,624.62
- Interest expense	385.61	8.88	2,369.33	2,763.82
Net debt as at March 31, 2026	**5,814.37**	**176.87**	**7,266.16**	**13,257.40**

Includes current maturities of long-term borrowings.

* Includes adjustment for accrued interest on short-term borrowings.

^ Money raised by way of term loans during the year have been applied for the purpose for which they were raised.

20 Lease liabilities (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	4,331.55	2,509.96
	4,331.55	**2,509.96**

i) The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	1,482.82	829.07
Non-current lease liabilities	4,331.55	2,509.96
Total	**5,814.37**	**3,339.03**

The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3,339.03	1,091.80
Add: Additions	3,624.62	2,856.23
Add: Finance cost accrued during the year	385.61	201.44
Less: Payment towards lease liabilities	(1,534.89)	(810.44)
Balance at the end of the year	**5,814.37**	**3,339.03**

The Company has lease for buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

ii) Also, refer Note 2(ii) for the details of assets leased.

21 Long-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
Provision for gratuity	1,384.94	1,132.17
Provision for compensated absences	532.37	490.42
	1,917.31	**1,622.59**

Refer note 46 on Employee benefit obligations.

22 Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred government grant	-	43.26
	-	**43.26**

Refer note 44 on Deferred government grant.

23 Short-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Rupee working capital loans (Refer footnote i)	7,262.90	9,003.34
Current maturities of long-term borrowings (Refer note 19)	60.00	16.49
	7,322.90	**9,019.83**

i) Rupee working capital loans

The rupee working capital loans are secured by hypothecation of all current assets, personal guarantee of Managing Directors and First Pari-Passu Charge over the office property at Gurugram, factory land and building at Bahalgarh and Varpal, for and on behalf of the consortium and on entire moveable fixed assets of the Company except vehicle financed.

The rupee working capital loans are repayable on demand and interest on the above loans from banks are linked to the respective bank MCLR/Repo/T-Bills/CD Rate which are floating in nature. The interest rate ranges from 6.20% to 9.90% (March 31, 2025: 7.22% to 9.15%) on rupee working capital loans.

The Company was in compliance with all applicable loan covenants relating to its borrowings as at the reporting date.

Refer note 45 for assets pledged as security.

24 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to		
Micro and small enterprises	20,099.56	3,450.65
Others *	64,013.25	63,882.94
	84,112.81	**67,333.59**

* Includes payable to related parties (refer note 50)

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

a) Due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 to the extent information available with the management is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount remaining unpaid	20,099.56	3,450.65
- Interest accrued and remaining unpaid as at year end	4.06	1.23
ii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act	-	-
iii) Amount paid to the suppliers beyond the respective due date.	1,102.51	278.07
iv) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	5.03	3.77
v) Amount of interest accrued and remaining unpaid at the end of accounting period.	9.09	5.00
vi) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	32.61	23.52

As at March 31, 2026

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	17,169.51	2,926.45	3.60	-	-	20,099.56
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	61,473.95	2,421.40	38.71	10.05	69.14	64,013.25
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	**78,643.46**	**5,347.85**	**42.31**	**10.05**	**69.14**	**84,112.81**

As at March 31, 2025

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	3,372.77	77.55	0.33	-	-	3,450.65
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	54,185.57	9,599.16	18.01	80.20	-	63,882.94
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	**57,558.34**	**9,676.71**	**18.34**	**80.20**	**-**	**67,333.59**

The Company has established a supplier finance arrangement that is offered to some of the Company's key suppliers in India. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement will receive early payment on invoices sent to the Company from the Company's external finance provider. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by the Company. The Company's settlement terms under the arrangement are broadly aligned with the original credit terms agreed with the supplier. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Company provides no security to the finance provider and there is no change in the Company's original obligation towards the supplier.

Accordingly, the trade payables subject to the supplier finance arrangement are included in trade payables in the balance sheet.

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

25 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	3.26	3.66
Unclaimed dividend *	109.08	90.29
Payable against fixed assets	195.09	23.86
Derivative liabilities	2,411.08	-
Other liabilities	6,274.15	5,189.85
	8,992.66	**5,307.66**

* Not due for deposit to Investor education and protection fund.

26 Lease liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 20)	1,482.82	829.07
	1,482.82	**829.07**

27 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers *	1,026.31	612.53
Statutory liabilities	574.24	479.59
Deferred government grant (Refer note 44)	-	51.44
Liability towards corporate social responsibility	30.64	31.41
Other liabilities	129.40	84.28
	1,760.59	**1,259.25**

* Includes advances from related parties (refer note 50)

28 Short-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity	-	271.72
Provision for compensated absence	89.69	85.17
	89.69	**356.89**

Refer note 46 on Employee benefit obligations.

29 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (Net of advance tax)	893.19	43.08
	893.19	**43.08**

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

30 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products *		
Export	1,02,979.03	1,36,718.55
Domestic	2,38,676.62	1,99,313.05
Sale of traded goods *		
Export	9,806.07	34,666.47
Domestic	49,226.42	34,959.31
Other operating revenue		
Service charges	860.66	856.61
Processing charges	43.10	62.97
Rental income (refer footnote below)	102.74	102.74
Export Incentives	983.71	1,827.16
Other Government incentives	1,271.93	-
Government grant income (refer note 44)	94.70	24.83
	4,04,044.98	**4,08,531.69**

* Refer note 52 for disaggregation of revenue from operations.

Footnote:

The Company has entered into rent agreements as a lessor for Silos, which are in the nature of operating lease. Rental income for operating lease for the years ended March 31, 2026 and March 31, 2025 was ₹ 102.74 and ₹ 102.74 respectively. The Company has not executed any non-cancellable operating leases.

31 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Liabilities written back	18.98	59.43
Rental income (refer note A below)	161.28	160.77
Dividend from non trade investments	5,667.29	4,990.94
Interest income on:		
Fixed deposits with banks	45.92	5.38
Others	603.16	3.29
Corporate service charges	277.37	720.71
Corporate guarantee charges	458.58	456.73
Gain from sale of property, plant and equipment (net)	27.63	-
Gain on investments carried at fair value through profit and loss	17.24	6.12
Net gain on foreign currency transactions	666.98	292.25
Gain on sale of mutual funds	617.63	315.72
Miscellaneous income	209.39	77.67
Total	**8,771.45**	**7,089.01**

A. The Company has entered into rent agreements as a lessor for area of premises owned by the Company, which are in the nature of operating lease. Rental income for operating lease for the period ended March 31, 2026 and March 31, 2025 was ₹ 161.28 and ₹ 160.77 respectively. The Company has not executed any non-cancellable operating leases.

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

32 Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock		
Raw Material	43,149.43	45,411.30
Bardana	1,664.11	1,204.01
Packing material - others	2,228.09	1,852.06
	47,041.63	**48,467.37**
Add: purchases		
Raw Material	1,37,890.58	1,32,738.64
Bardana	1,110.46	940.28
Packing material - others	10,767.81	10,298.95
Rice	1,28,414.79	1,28,166.06
	2,78,183.64	**2,72,143.93**
Less: closing stock		
Raw Material	40,093.39	43,149.43
Bardana	1,993.72	1,664.11
Packing material - others	2,437.79	2,228.09
	44,524.90	**47,041.63**
	2,80,700.37	**2,73,569.67**
Consumption details		
Raw Material	1,40,946.62	1,35,000.51
Bardana	780.85	480.18
Packing material - others	10,558.11	9,922.92
Rice	1,28,414.79	1,28,166.06
	2,80,700.37	**2,73,569.67**

33 Purchases of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rice	45,897.31	55,301.72
Others	3,185.10	3,070.02
	49,082.41	**58,371.74**

34 Changes in inventories of semi-finished goods, finished goods and stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock		
Semi-finished goods	86,448.86	72,847.97
Finished goods	14,747.91	15,680.03
Traded goods	3,919.37	2,096.48
Closing stock		
Semi-finished goods	1,07,185.63	86,448.86
Finished goods	17,264.37	14,747.91
Traded goods	9,343.64	3,919.37
	(28,677.50)	**(14,491.66)**

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

35 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, bonus and other allowances	11,541.98	10,217.42
Gratuity expenses (Refer note 46)	311.94	255.63
Contribution to provident and other fund (Refer note 46)	309.17	297.66
Staff welfare expenses	852.62	733.07
	13,015.71	**11,503.78**

36 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on working capital loans	1,091.27	1,425.44
Bill discounting and factoring charges	834.69	-
Interest on term loans	8.88	2.78
Interest on lease liabilities	385.61	201.44
	2,320.45	**1,629.66**
Other borrowing costs	443.37	297.45
	2,763.82	**1,927.11**

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the year, in this case 6.32% p.a. (March 31, 2025: 7.53% p.a.). Also, refer note 10.

37 Depreciation and amortization expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	3,096.13	3,141.69
Depreciation of right of use assets	1,377.77	748.75
Amortization of intangible assets	1.48	2.07
	4,475.38	**3,892.51**

38 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Warehouse rent (refer footnote A)	1,263.56	1,237.76
Wages and other manufacturing expenses	2,963.68	2,029.59
Factory insurance	264.95	448.71
Power and fuel	1,456.89	1,186.17
Security services	392.50	314.11
Packing expenses	1,028.76	955.14
Repairs & maintenance to:		
- Plant and machinery	303.54	227.05
- Building	105.94	49.18
- Others	275.30	164.33
Stores and spares consumed	2,330.49	2,166.13
Advertisement	14,960.20	10,798.36
Insurance	443.95	365.51

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal and professional charges	6,208.56	2,540.27
Rates and taxes	1,525.74	1,008.56
Donation and charity	102.80	118.05
Corporate social responsibility expense (refer footnote C)	470.12	391.14
Directors' sitting fees	28.30	32.15
Auditors' remuneration (refer footnote B)	47.00	47.00
Vehicle running and maintenance	258.56	268.24
Travelling and conveyance	2,033.57	1,710.84
Commission to selling agents	450.46	335.33
Clearing, forwarding and freight charges	7,144.87	12,638.21
Impairment of trade receivables	-	30.00
Loss from sale of property, plant and equipment (net)	-	52.35
Freight outward	11,752.33	10,323.95
Business promotion expenses	158.94	180.52
Other selling expenses	3,047.75	2,761.19
Other administrative expenses	1,760.24	1,541.86
	60,779.00	**53,921.70**

Footnotes:

A. The Company has entered into rent agreements as a lessee for warehouses and office premises, which are in the nature of short-term leases. These leases has been accounted for applying Paragraph 6 of Ind AS 116 - Leases and accordingly, the Company has recognised expense amounting to ₹ 1,263.56 and ₹ 1,237.76 for the years ended March 31, 2026 and March 31, 2025 respectively.

B. Auditors' remuneration (exclusive of applicable goods and services tax)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit (including fees for limited reviews)	47.00	47.00
	47.00	**47.00**

C. Corporate social responsibility expenditure ("CSR")

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
	Total CSR expense spent during the year	439.48	359.73
	Accrual towards unspent obligation in relation to ongoing projects *	30.64	31.41
	Amount recognised in the Statement of Profit and Loss	**470.12**	**391.14**
i)	Gross amount required to be spent as per section 135 of the Companies Act, 2013	470.12	391.14
ii)	Amount approved by the Board to be spent during the year	470.89	491.14
iii)	Amount spent during the year on:		
	a) Construction/acquisition of an asset	-	-
	b) on purpose other than (a) above	439.48	359.73
	Amount transferred to Unspent CSR Account*	30.64	31.41
	Excess spent during the year	-	-

* The unspent CSR amount relating to the financial year 2025-26 has been transferred to the Unspent CSR Account on April 30, 2026. Further, the unspent CSR amount relating to the financial year 2024-25 was transferred to the Unspent CSR Account on April 30, 2025, in compliance with the applicable provisions of the Companies Act, 2013.

Notes to the standalone financial statements

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Notes:

The Company contributes to LT Foundation, society registered under Societies Regd. Act XXI of 1860 and an entity under common control to undertake CSR activities. LT Foundation undertakes various social activities as per approved CSR policy which includes expenditure on village adoption & rural development, malnutrition, Foundational literacy and numeracy enhancement, promoting education and sanitation. For the year ended March 31, 2026 expenditure incurred towards these activities by LT Foundation is ₹ 117.25 lakhs (March 31, 2025: ₹ 359.73 lakhs).

Status of Unspent CSR Account is as below :-

Particulars	Amount
Opening Balance as on April 01, 2025	-
Add: Amount transferred to Separate Unspent CSR Account **	31.41
Less: Spent during the year	(31.41)
Closing Balance as on March 31, 2026	**-**

** Represents amount relating to CSR liability for 2024-25 transferred to Separate Unspent CSR Account during the current year.

Summary of Corporate Social Responsibility Payable

Particulars	As at March 31, 2026	As at March 31, 2025
Opening liability	31.41	100.30
Add: Current year expense (including excess spent)	470.12	391.14
Less: Amount spent during the year against 2023-24 liability	-	(100.30)
Less: Amount spent during the year against 2024-25 liability	(31.41)	(359.73)
Less: Amount spent during the year against 2025-26 liability	(439.48)	-
Total Corporate Social Responsibility Payable (refer to note no. 27)	**30.64**	**31.41**

39 Tax expense

The income tax expense (recognised in Statement of Profit and Loss) consists of the following :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense	6,544.43	5,753.43
Deferred tax credit for current year	(88.82)	(44.06)
Deferred tax adjustment for previous year	(127.52)	-
Total income tax	**6,328.09**	**5,709.37**

The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss (excluding previous year adjustment) is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income taxes	30,677.24	26,925.85
At India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	7,720.85	6,776.70
Adjustments in respect of current income tax:		
Donation and charities	144.19	128.15
Fines, penalties and interest on statutory dues	19.57	1.49
Deduction under chapter VI-A	(1,442.26)	(1,265.31)
Others	13.26	68.34
Total income tax expense	**6,455.61**	**5,709.37**

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

40 Earnings per equity share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders	24,349.15	21,216.48
Numbers of weighted average equity share outstanding at the year end for basic and diluted EPS	34,72,52,944	34,72,52,944
Nominal value per share	1.00	1.00
Earnings per equity share		
Basic and diluted	7.01	6.11

Note: There are no potential equity shares in the Company as at March 31, 2026 and March 31, 2025.

41 Contingencies and commitments

(A) Contingent liabilities

	Particulars	As at March 31, 2026	As at March 31, 2025
I	Income-tax demands (refer footnote a)	4,067.26	3,965.88
II	Goods & services tax demands (refer footnote b)	6,790.28	372.61
III	Demand from Food Corporation India for differential price/ freight/ taxes	75.69	75.69
IV	Duty saved under EPCG licenses [export obligation outstanding ₹ 1,323.38 (March 31, 2025: ₹ 1,224.75)]	220.56	204.13
V	Bank guarantees	15.00	12.00
VI	Guarantee given by Company to bank on behalf of related parties (refer footnote c)	25,302.61	20,059.65
VII	Other guarantees (refer note 51)	1,353.76	1,324.90
	Total	**37,825.16**	**26,014.86**

Footnotes:-

a. The Company has ongoing disputes with the income tax authorities regarding the tax treatment of certain items. These primarily relate to disallowed expenses, the tax treatment of certain deductions claimed by the Company, and the computation or eligibility of certain tax incentives or allowances. Many of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently over the years.

The Company has the right to appeal before the Commissioner of Income Tax (Appeals) ("CIT(A)"), the Dispute Resolution Panel ("DRP"), and the Income Tax Appellate Tribunal ("ITAT") against adverse decisions of the assessing officer, DRP, or CIT(A), as applicable. Similarly, the income tax authorities have corresponding rights of appeal before higher adjudicating authorities against adverse decisions of the CIT(A), DRP, or ITAT, as the case may be. Further, the Company may appeal before the High Court or the Hon'ble Supreme Court against adverse appellate decisions involving substantial questions of law, and the income tax authorities hold similar rights of appeal.

Notes to the standalone financial statements

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(All amounts are in ₹ lakhs unless otherwise stated)

The management is confident that the Company's position is likely to be upheld in the appeals pending before the various appellate authorities and that no liability is expected to arise on account of these proceedings. Accordingly, no adjustment has been made in these financial statements.

The Company has paid ₹ 1,915.46 (March 31, 2025: ₹ 1,651.26) as per the directions of the Income Tax Department against the outstanding demands of various assessment years, and the same will be adjusted/ refunded once the appeals are finalised. The amount paid includes ₹ 1,126.95 deposited against cases in respect of which favourable orders have been received.

b. The Company has ongoing disputes with the Goods and Services Tax ("GST") authorities relating to the interpretation and application of certain provisions of the Central Goods and Services Tax Act, 2017 and the respective State Goods and Services Tax Acts. These matters primarily relate to the eligibility of input tax credits, classification of goods and services, valuation, taxability of certain transactions, and other compliance-related matters. Certain of these matters are recurring in nature and have been raised by the GST authorities over multiple periods.

The Company has the right to challenge adverse orders before the appropriate appellate authorities, including the Appellate Authority, GST Appellate Tribunal, High Courts and the Hon'ble Supreme Court, as applicable. Similarly, the GST authorities have corresponding rights of appeal against orders passed by the appellate forums.

Based on legal advice and assessment of the facts and circumstances of each case, the management believes that the Company's position is likely to be upheld in the pending proceedings and that no material liability is expected to arise on account of these matters. Accordingly, no adjustment has been made in these financial statements.

c. The guarantees given by LT Foods Limited on behalf of related parties against the loan availed by such companies for their business purposes.

Name of banks / Financial Institutions	Name of related party	As at March 31, 2026		As at March 31, 2025	
		Sanction limit	Outstanding amount *	Sanction limit	Outstanding amount *
SBICAP Security Trustee Company Limited	Daawat Foods Limited	33,300.00	22,200.08	33,300.00	12,852.74
Kotak Mahindra Bank Limited	Nature Bio Foods Limited	3,500.00		3,200.00	
CTBC Bank Co. Limited	Nature Bio Foods Limited	3,500.00		2,900.00	
IndusInd Bank Limited	Nature Bio Foods Limited	6,600.00		5,200.00	
IndusInd Bank Limited	Ecopure Specialities Limited	3,600.00	610.92	4,240.00	5,094.86
State Bank of India	Ecopure Specialities Limited	1,800.00		1,800.00	
ICICI Bank Limited	Kameda LT Foods (India) Private Limited	510.00	285.98	510.00	360.00
First Abu Dhabi PJSC	LT Foods Middle East DMCC **	8,909.25	2,205.63	-	-
Grand Total		**61,719.25**	**25,302.61**	**51,150.00**	**20,059.65**

The above guarantees have been given for the purpose of working capital loan availed by the related parties.

* Represents loan outstanding as at reporting date availed by the related parties against the guarantee given by the Company.

** Represents amount restated at closing rate.

(B) Capital commitments

Capital commitments remaining to be executed and not provided for, net of capital advances ₹ 3,426.47 (March 31, 2025: ₹ 980.99).

42 Segment information

In terms of Paragraph 4 of Ind AS 108 'Operating Segments', entity wide disclosures have been presented in the consolidated financial statements.

43 Transfer pricing

As per the international transfer pricing norms introduced in India with effect from April 01, 2001, the Company is required to use certain specified methods in computing arm's length price of international transactions between the Company and its associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. However, in the opinion of the Management the same would not have a material impact on these standalone financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

44 Deferred government grant

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	94.70	119.53
Released during the year	(94.70)	(24.83)
At the end of the year	-	**94.70**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Government grant	-	-	51.44	43.26

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

45 Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets		
First charge		
Property, plant and equipment and CWIP	25,020.21	23,712.99
Total non-current assets pledged as security	**25,020.21**	**23,712.99**
Current assets		
First charge		
Inventories	1,79,301.49	1,53,037.89
Trade receivables	17,887.37	19,044.78
Cash and cash equivalents	5,992.10	6,576.84
Other bank balances	109.08	90.93
Loans	50.77	50.82
Other financial assets	834.42	1,097.09
Other current assets	10,520.94	11,453.20
Total current assets pledged as security	**2,14,696.17**	**1,91,351.55**
Total assets pledged as security	**2,39,716.38**	**2,15,064.54**

46 Employee benefit obligations

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Gratuity	-	1,384.94	271.72	1,132.17
Compensated absences	89.69	532.37	85.17	490.42
Total	**89.69**	**1,917.31**	**356.89**	**1,622.59**

A Gratuity

The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. The planned assets are managed by Life Insurance Corporation of India. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Disclosure of gratuity

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	217.40	184.19
Interest cost (net)	90.47	71.44
Past service cost	4.07	-
Amount recognised in the Statement of Profit and Loss	**311.94**	**255.63**

(ii) Breakup of actuarial (gain)/ loss recognised in other comprehensive income (OCI)

Description	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement on the defined benefit obligation		
Actuarial (gain)/ loss arising from change in financial assumption	(63.14)	135.89
Actuarial gain arising from change in experience assumption	(10.20)	(26.72)
Remeasurement on plan assets		
Return on plan assets (excluding interest)	(7.55)	1.34
Total actuarial (gain)/ loss recognised in OCI	**(80.89)**	**110.51**

Assets ceiling in case of above plan assets is nil as the surplus in fund may be either adjusted towards future contributions or may be refunded to the Company upon specific request.

(iii) Movement in the defined benefit obligation during the year is as under:

Description	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation as at the start of the year	**1,949.25**	**1,615.20**
Current service cost	217.40	184.19
Interest cost	126.29	112.28
Actuarial (gain)/ loss recognised during the year	(73.34)	109.17
Benefits paid	(192.64)	(71.59)
Past service cost	4.07	-
Present value of defined benefit obligation as at the end of the year	**2,031.03**	**1,949.25**

(iv) Change in fair value of assets:

Description	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at the beginning of the year	**545.36**	**575.98**
Interest income on plan assets	35.82	40.84
Contribution	250.00	1.47
Actuarial gain/ (loss)	7.55	(1.34)
Benefits paid	(192.64)	(71.59)
Fair value of plan assets at the end of the year	**646.09**	**545.36**

(v) Actuarial assumptions

Description	As at March 31, 2026	As at March 31, 2025
Discount rate	7.09%	6.57%
Retirement age	58 years	58 years
Employee turnover	10.00%	10.00%
Rate of increase in compensation	9.00%	9.00%
Mortality rate	(IALM) 2012-2014 Ultimate	(IALM) 2012-2014 Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected contribution to post employment benefit plans for the year ended March 31, 2027 is ₹ 1,614.38 (March 31, 2026: ₹ 1,621.31)

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

(vi) Movement in provision recognised in balance sheet

Description	As at March 31, 2026	As at March 31, 2025
Provision for defined benefit obligation	2,031.03	1,949.25
Fair value of plan assets	(646.09)	(545.36)
Provision (net) recognised in the Balance Sheet	**1,384.94**	**1,403.89**

(vii) Sensitivity analysis for provision for defined benefit obligation

Description	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	2,031.03	1,949.25
Impact due to increase of 1%	(112.07)	(109.25)
Impact due to decrease of 1%	125.11	122.24
Impact of the change in salary increase		
Present value of obligation at the end of the year	2,031.03	1,949.25
Impact due to increase of 1%	84.16	82.58
Impact due to decrease of 1%	(85.54)	(81.37)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(viii) Maturity profile of defined benefit obligation (undiscounted)

Description	As at March 31, 2026	As at March 31, 2025
Within next 12 months	277.38	280.52
Between 2-5 years	953.37	877.36
Between 6-10 years	926.41	843.55

B Compensated absence

The earned leave liability arises on retirement, withdrawal, resignation and death-in-service of an employee. The actuary has used projected unit cost (PUC) actuarial method to assess the plan's liabilities of employees.

(i) Actuarial assumptions

Description	As at March 31, 2026	As at March 31, 2025
Discount rate	7.09%	6.57%
Future basic salary increase	9.00%	9.00%
Employee turnover/ Withdrawal rate	10.00%	10.00%
Retirement age	58 years	58 years

Notes:

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

C Provident fund and ESI fund

Contribution made towards provident fund by the Company during the year is ₹ 298.80 (March 31, 2025: ₹ 283.25)

Contribution made towards ESI fund by the Company during the year is ₹ 10.37 (March 31, 2025: ₹ 14.41)

47 Fair value disclosures

i) Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments *	598.28	-	-	559.69	-	-
Trade receivables	-	-	17,887.37	-	-	19,044.78
Cash and cash equivalents	-	-	5,992.10	-	-	6,576.84
Other bank balances	-	-	109.08	-	-	90.93
Loans	-	-	75.80		-	81.39
Other financial assets	-	-	1,782.90	81.84	-	1,445.83
Total	**598.28**	**-**	**25,847.25**	**641.53**	**-**	**27,239.77**
Financial liabilities						
Borrowings	-	-	7,439.77	-	-	9,019.83
Lease Liabilities	-	-	5,814.37	-	-	3,339.03
Trade payables	-	-	84,112.81	-	-	67,333.59
Other financial liabilities	2,411.08	-	6,581.58	-	-	5,307.66
Total	**2,411.08**	**-**	**1,03,948.53**	**-**	**-**	**85,000.11**

* Investment in equity instruments and preference shares of subsidiaries, joint venture and associates has been accounted at cost in accordance with Ind AS 27. Therefore, not within the scope of Ind AS 109, hence not included here.

ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2026	Level 1	Level 2	Total
Financial assets			
Key man insurance policies	-	598.02	598.02
Equity instruments - Unquoted	-	0.05	0.05
Equity instruments - Quoted	0.21	-	0.21
Total financial assets	**0.21**	**598.07**	**598.28**

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

As at March 31, 2026	Level 1	Level 2	Total
Financial liabilities			
Derivative liabilities	-	2,411.08	2,411.08
Total financial liabilities	**-**	**2,411.08**	**2,411.08**

As at March 31, 2025	Level 1	Level 2	Total
Financial assets			
Key man insurance policies	-	559.43	559.43
Equity instruments - Unquoted	-	0.05	0.05
Equity instruments - Quoted	0.21	-	0.21
Derivative asset - Forward contracts			
Forward contracts	-	51.72	51.72
Foreign currency options	-	30.12	30.12
Total financial assets	**0.21**	**641.32**	**641.53**

There are no financial liabilities as at March 31, 2025 which have been measured at fair value.

Valuation process and technique used to determine fair value

(i) Key man insurance policy fair value is based on surrender value stated by Life Insurance Corporation of India, Max New York Life Insurance Company Limited, SBI Life Insurance Company Limited, Star Union Dai-Ichi Life Insurance and Canara HSBC OBC Life Insurance.

(ii) The Company does not have any significant investments in equity instruments, hence no fair value adjustments have been made.

(iii) Foreign exchange forward contracts and foreign exchange option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates etc.

(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	As at March 31, 2026		As at March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Trade receivables	Level 3	17,887.37	17,887.37	19,044.78	19,044.78
Cash and cash equivalents	Level 3	5,992.10	5,992.10	6,576.84	6,576.84
Other bank balances	Level 3	109.08	109.08	90.93	90.93
Loans	Level 3	75.80	75.80	81.39	81.39
Other financial assets	Level 3	1,782.90	1,782.90	1,445.83	1,445.83
Total financial assets		**25,847.25**	**25,847.25**	**27,239.77**	**27,239.77**
Financial liabilities					
Borrowings	Level 3	7,439.77	7,439.77	9,019.83	9,019.83
Lease Liabilities	Level 3	5,814.37	5,814.37	3,339.03	3,339.03
Trade payables	Level 3	84,112.81	84,112.81	67,333.59	67,333.59
Other financial liabilities	Level 3	6,581.58	6,581.58	5,307.66	5,307.66
Total financial liabilities		**1,03,948.53**	**1,03,948.53**	**85,000.11**	**85,000.11**

The carrying value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, lease liabilities and other financial liabilities approximate their fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities are estimated at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) All the borrowing facilities (other than term loans and vehicles loans) availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

48 Financial risk management

(i) Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements. The Company does not have any significant investments in equity instruments which create an exposure to price risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, favourable derivative financial instruments, financial assets measured at amortised cost and fair value through profit or loss.	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk - foreign exchange	Future commercial transactions, Recognised financial assets and liabilities not denominated in Indian Rupees(INR)	Cash flow forecasting	Forward contract and hedging.
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk principally from the trade receivables and other financial assets including cash & bank balances and loans. The carrying amount of financial assets represents the maximum credit exposure.

a) Credit risk management

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the creditworthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Notes to the standalone financial statements

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(All amounts are in ₹ lakhs unless otherwise stated)

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Expected credit losses for financial assets other than trade receivables

The Company provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses. Since, the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low. In respect of other financial assets, credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured as lifetime expected credit losses. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gross carrying amount	Expected probability of default	Carrying amount net of impairment provision	Gross carrying amount	Expected probability of default	Carrying amount net of impairment provision
Cash and cash equivalents	5,992.10	0.00%	5,992.10	6,576.84	0.00%	6,576.84
Other bank balances	109.08	0.00%	109.08	90.93	0.00%	90.93
Loans	75.80	0.00%	75.80	81.39	0.00%	81.39
Other financial assets	1,976.64	9.80%	1,782.90	1,721.41	11.25%	1,527.67

Reconciliation of loss allowance - Other Financial Assets

	Amount
Loss allowance on April 01, 2024	193.74
Add/(Less): Amount written off	-
Add/ (Less): Changes in loss allowances	-
Loss allowance on March 31, 2025	**193.74**
Add/(Less): Amount written off	-
Add/ (Less): Changes in loss allowances	-
Loss allowance on March 31, 2026	**193.74**

Expected credit loss for trade receivables under simplified approach

The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. The Company believes that amount receivable from related parties is collectible in full, based on historical payment behaviour and hence no loss allowance has been recognized on the same. The Company based upon past trends determines an impairment allowance for loss on receivables from others. Generally trade receivables are considered credit impaired if past due for more than 1 year.

Reconciliation of loss allowance - Trade Receivables

	Amount
Loss allowance on April 01, 2024	364.33
Add: Provision created during the period	216.15
Less: Provision reversed during the period	(186.15)
Loss allowance on March 31, 2025	**394.33**
Add: Provision created during the period	-
Less: Provision reversed during the period	-
Loss allowance on March 31, 2026	**394.33**

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

a) Financing arrangements

The Company had access to the following undrawn 'fund based' borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
- Expiring within one year (cash credit and other facilities)	62,537.10	60,796.66
- Expiring beyond one year (term loans)	-	-
	62,537.10	**60,796.66**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2026	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	7,322.90	116.87	-	7,439.77
Lease liabilities	1,482.82	3,842.92	1,160.39	6,486.13
Trade payable	84,112.81	-	-	84,112.81
Other financial liabilities	6,581.58	-	-	6,581.58
Total	**99,500.11**	**3,959.79**	**1,160.39**	**1,04,620.29**

As at March 31, 2025	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	9,019.83	-	-	9,019.83
Lease liabilities	829.07	2,725.84	49.15	3,604.06
Trade payable	67,333.59	-	-	67,333.59

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As at March 31, 2025	Less than 1 year	1-3 year	More than 3 years	Total
Other financial liabilities	5,307.66	-	-	5,307.66
Total	**82,490.15**	**2,725.84**	**49.15**	**85,265.14**

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

1) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Euro and other foreign currencies. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The Company's policy is to hedge all material foreign exchange risk associated with highly probable forecast sales transactions denominated in foreign currencies that are expected to occur within a maximum 12-month period. The Company uses combination of forward contracts and foreign currency option contracts (derivative instruments) to hedge its exposure in foreign currency risk.

(i) Exposure to currency risk:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	In foreign currency		In INR *	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
Trade receivables and other receivables				
EURO	6.05	29.06	659.26	2,683.02
USD	92.30	121.19	8,736.54	10,371.34
GBP	17.20	9.84	2,161.00	1,090.04
Foreign exchange forward contracts (Sell foreign currency)				
EURO	(37.45)	(60.00)	(4,081.93)	(5,539.48)
USD	(457.79)	(165.12)	(43,331.46)	(14,130.99)
GBP	(60.00)	(40.00)	(7,538.08)	(4,429.56)
Foreign exchange options contracts (Sell foreign currency)				
USD	(30.00)	(30.00)	(2,839.63)	(2,567.44)
EURO	(10.00)	-	(1,090.06)	
GBP	(10.00)	-	(1,256.35)	
Foreign exchange options contracts (Buy foreign currency)				
USD	30.00	30.00	2,839.63	2,567.44
EURO	10.00	-	1,090.06	
GBP	10.00	-	1,256.35	

Particulars	In foreign currency		In INR *	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial liabilities				
Trade payables and other payables				
EURO	0.03	0.04	3.72	3.26
USD	2.32	6.37	219.47	544.75
GBP	0.01	-	1.53	-
AED	4.64	1.70	118.02	39.55
Net exposure:				
EURO	(31.43)	(30.97)	(3,426.38)	(2,859.71)
USD	(367.81)	(50.30)	(34,814.39)	(4,304.40)
GBP	(42.81)	(30.16)	(5,378.61)	(3,339.51)
AED	(4.64)	(1.70)	(118.02)	(39.55)

The following significant exchange rates have been applied:

Particulars	Year end spot rate	
	March 31, 2026	March 31, 2025
EURO	109.01	92.32
USD	94.65	85.58
GBP	125.63	110.74
AED	25.46	23.26

* Restated balances based on exchange rates prevailing as on reporting date.

'0' represents amount which is below the rounding off norms adopted by the Company.

(a) Disclosure of effects of Cash flow hedge on financial position (Hedge Accounting)

As at March 31, 2026

Type of hedge and risks	Nominal value #		Carrying amount of hedging instrument ##		Maturity dates	Hedge ratio	Average strike price	Gain / (loss) in fair value of hedging instrument	Gain / (loss) in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge									
Foreign currency risk									
(i) Foreign exchange forward contracts	-	54,847.79	-	(2,231.50)	April 30,2026 - March 31, 2027	1:1	USD: ₹92.39 EURO: ₹104.35 GBP: ₹123.10	(2,231.50)	2,231.50

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Type of hedge and risks	Nominal value #		Carrying amount of hedging instrument ##		Maturity dates	Hedge ratio	Average strike price	Gain / (loss) in fair value of hedging instrument	Gain / (loss) in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
(ii) Foreign exchange option contracts	-	5,117.10	-	(179.58)	April 30,2026 - October 30, 2026	1:1	USD: ₹88.75 (Buy) USD: ₹91.75 (Sell) GBP: ₹124.47 (Buy) GBP: ₹120.70 (Sell) EURO: ₹105.68 (Buy) EURO: ₹111.99 (Sell)	(179.58)	179.58

Nominal value is the INR value of the instrument based on spot rate of the first hedge.

Carrying amount of hedging instrument is the marked to market gain on the instrument as on reporting date.

As at March 31, 2025

Type of hedge and risks	Nominal value #		Carrying amount of hedging instrument ##		Maturity dates	Hedge ratio	Average strike price	Gain / (loss) in fair value of hedging instrument	Gain / (loss) in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge									
Foreign currency risk									
(i) Foreign exchange forward contracts	24,541.21	-	51.72	-	April 15,2025 - March 25, 2026	1:1	USD: ₹88.20 EUR: ₹92.74 GBP: ₹109.39	51.72	(51.72)
(ii) Foreign exchange option contracts	83.60		30.12	-	September 30, 2025 - February 27, 2026	1:1	USD: ₹90.29 (Buy) USD: ₹87.50 (Sell)	30.12	(30.12)

Nominal value is the INR value of the instrument based on spot rate of the first hedge.

Carrying amount of hedging instrument is the marked to market gain on the instrument as on reporting date.

(b) Movements in cash flow hedging reserve

Particulars	Amount
As at April 01, 2024	17.53
Add: Changes in fair value of forward contracts	64.28
Less: Amount reclassified to profit or loss *	(3.46)
Less: Tax relating to above (net)	(15.31)
Net Change during the year ended March 31, 2025	**45.51**
As at March 31, 2025	**63.04**
Add: Changes in fair value of hedging instruments	(3,146.63)
Less: Amount reclassified to profit or loss *	653.71
Less: Tax relating to above (net)	627.42
Net Change during the year ended March 31, 2026	**(1,865.50)**
As at March 31, 2026	**(1,802.46)**

* Amount reclassified to Revenue from Operations.

Sensitivity

A reasonably possible strengthening/ (weakening) of the Euro, US dollar, GBP and AED against all other currencies at March 31, 2026 and March 31, 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. Further, the sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts and foreign currency option contracts designated as cash flow hedges. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Currency	Strengthen		Strengthen		Weaken		Weaken	
		Effect on profit after tax Gain/ (Loss)		Effect on other components of equity Gain/(Loss)		Effect on profit after tax Gain/ (Loss)		Effect on other components of equity Gain/(Loss)	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sensitivity of change in exchange rate by 1%*	EURO	4.91	20.05	(30.55)	(42.12)	(4.91)	(20.05)	30.55	42.12
Sensitivity of change in exchange rate by 1%*	USD	63.73	73.53	(324.26)	(88.07)	(63.73)	(73.53)	324.26	88.07
Sensitivity of change in exchange rate by 1%*	GBP	16.16	8.16	(56.41)	(33.87)	(16.16)	(8.16)	56.41	33.87
Sensitivity of change in exchange rate by 1%*	AED	(0.88)	(0.30)	-	-	0.88	0.30	-	-

* Holding all other variables constant

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

2) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on interest bearing debt-obligations. The Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. As at year end, the Company had following borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	7,262.90	9,003.34
Fixed rate borrowing *	176.87	16.49
Total borrowings	**7,439.77**	**9,019.83**

* In case of fixed rate borrowings a change in interest rates at the reporting date would not affect profit or loss.

Interest Rate sensitivity:

Particulars	Effect on profit after tax	
	As at March 31, 2026	As at March 31, 2025
Total borrowings		
- Impact due to increase of 50 basis points *	(27.17)	(33.69)
- Impact due to decrease of 50 basis points *	27.17	33.69

* Sensitivity has been calculated on the amount outstanding as at reporting dates, holding all other variable constant.

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

3) Price risk exposure

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

49 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings including lease liabilities	13,254.14	12,358.86
Less : cash and cash equivalents	(5,992.10)	(6,576.84)
Net debt	**7,262.04**	**5,782.02**
Total equity	1,92,216.36	1,80,089.82
Adjusted net debt to adjusted equity ratio	**0.04**	**0.03**

a) Dividend declared on equity shares

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
For the year ended March 31, 2026 of ₹ 3.00 per share (March 31, 2025: ₹ 3.00 per share)	10,417.64	10,417.62

50 Related party disclosures

The Company's related party transactions and outstanding balances are with its subsidiaries, step down subsidiaries, associates and joint venture, key management and others as described below.

A. Relationships

a) Subsidiaries

Daawat Foods Limited

Nature Bio Foods Limited

LT Overseas North America, Inc.

LT Foods Holdings ME Limited (formerly known as Sona Global Limited)

Deva Singh Sham Singh Exports Private Limited

Raghunath Agro Industries Private Limited

L T F Global Investments L.L.C. (w.e.f. February 19, 2026)

b) Step down subsidiaries

LT Foods America Inc.

LT Foods USA LLC

LT Foods Middle East DMCC

Golden Star Trading Inc. (w.e.f. May 22, 2025)

LT Foods Hungary Holding KFT (w.e.f. October 14, 2025)

Nature Bio Foods B.V.

LT Foods U.K. Limited

LT Foods Europe B.V.

Ecopure Specialities limited

Nature Bio Foods Inc.

LT Foods Europe Holding Limited (formerly known as LT Foods International Limited)

Bonne Nature Limited

LT Foods Arabia Limited Company

LT Foods Middle East LLC

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

c) Joint venture

Kameda LT Foods (India) Private Limited (formerly known as Daawat Kameda India Private Limited)

d) Associate enterprises

Raghuvesh Agri Foods Private Limited

Raghuvesh Warehousing Private Limited

Raghuvesh Infrastructure Private Limited

e) Key management personnel and Directors

Key management personnel

Name	Designation
Mr. Vijay Kumar Arora	Managing Director and Chairman
Mr. Surinder Kumar Arora	Managing Director
Mr. Ashwani Kumar Arora	Managing Director and Chief Executive Officer
Mr. Ashok Kumar Arora	President - Punjab operations
Mr. Sachin Gupta	Chief Finance Officer
Ms. Monika Chawla Jaggia	Company Secretary

Directors

Ms. Ambika Sharma	Independent Director
Ms. Neeru Singh	Independent Director
Mr. Abhiram Seth	Lead Independent Director
Mr. S C Gupta	Independent Director
Mr. Raju Lal	Independent Director
Mr. Alrumaih Sulaiman Abdul Rehman S	Non-executive & Non Independent Director

f) Enterprise having significant influence

SALIC International Investment Company ("SALIC")

United Farmers Investment Company-Subsidiary of SALIC

- **Relatives of Key Management Personnel (with whom transactions have taken place during the year)**

Name	Relationship
Ritesh Arora	Son of Mr. Ashwani Kumar Arora
Anmol Arora	Son of Mr. Surinder Kumar Arora
Aditya Arora	Son of Mr. Ashok Kumar Arora
Gursajan Arora	Son of Mr. Ashok Kumar Arora
Abhinav Arora	Son of Mr. Vijay Kumar Arora
Parvesh Rani	Mother of Mr. Vijay Kumar Arora
Ranju Arora	Wife of Mr. Vijay Kumar Arora
Sakshi Arora	Wife of Mr. Surinder Kumar Arora
Anita Arora	Wife of Mr. Ashok Kumar Arora
Vandana Arora	Wife of Mr. Ashwani Kumar Arora

Entities in which Key Management Personnel and their relatives have significant influence with whom transactions have taken place during the current year and/or previous year:

Super Texfab Private Limited

Raghuvesh Holdings Private Limited

Global Foods Trading Gmbh

Global Foods Trading Ltd.

Global Foods Trading Spain S.L

Global Foods Trading France Sarl

Sidhu Foods B.V.

Sara Flexi Pack LLP

UIPL Innovations Private Limited

LT Foundation

Raghuvesh Charitable Trust

Transactions with Subsidiary Companies, Step down Subsidiary Companies, Joint venture, Associate Companies and entities where key management personnel has significant influence

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales		
LT Foods America Inc.	28,316.48	77,613.07
Raghunath Agro Industries Private Limited	18,855.65	136.33
LT Foods Middle East DMCC	21,553.40	27,701.83
Daawat Foods Limited	2,017.61	645.61
Global Foods Trading Spain S.L	-	284.45
LT Foods Europe B.V.	7,698.27	6,898.01
Kameda LT Foods (India) Private Limited	29.19	27.96
LT Foods Europe Holdings Limited	-	324.28
LT Foods Arabia	1,233.90	251.75
LT Foods UK Limited	8,963.99	7,563.49
Nature Bio Foods Limited	1,733.11	77.27
Ecopure Specialities Limited	12.01	-
Purchases		
Raghunath Agro Industries Private Limited	12,228.18	13,189.14
Daawat Foods Limited	40,064.99	47,743.04
Nature Bio Foods Limited	902.07	104.59
Super Texfab Private Limited	328.69	4,255.69
Sara Flexi Pack LLP	1,473.29	1,318.81
LT Foods Europe B.V.	16.71	3.17
Kameda LT Foods (India) Private Limited	1,033.61	869.53
UIPL Innovations Private Limited	2,099.06	1,968.30
Sales return		
Global Foods Trading France Sarl	154.43	-
Rental income		
Kameda LT Foods (India) Private Limited	154.59	154.59

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fumigation income		
Nature Bio Foods Limited	192.95	277.36
Reimbursement of expenses received		
Kameda LT Foods (India) Private Limited	188.90	220.48
Nature Bio Foods Limited	219.90	18.46
Raghuvesh Infrastructure Private Limited	9.31	7.41
Daawat Foods Limited	203.12	133.57
Raghunath Agro Industries Private Limited	42.57	6.39
Ecopure Specialities Limited	63.87	47.40
Deva Singh Sham Singh Exports Private Limited	0.23	0.29
Reimbursement of expenses paid		
Raghunath Agro Industries Private Limited	3.52	2.77
Nature Bio Foods Limited	16.59	28.10
LT Foods UK Limited	-	21.04
LT Foods America Inc.	-	111.57
Global Foods Trading Gmbh	-	168.15
Deva Singh Sham Singh Exports Private Limited	96.72	-
Investments made		
Nature Bio Foods Limited	-	11,000.00
Raghunath Agro Industries Private Limited	269.89	-
LT Foods UK Limited	2,390.00	-
LT Foods Holdings ME Limited	1,762.64	-
Processing charges income		
Nature Bio Foods Limited	43.10	62.97
Rental Expense		
Deva Singh Sham Singh Exports Private Limited	117.00	102.00
Nature Bio Foods Limited	16.64	0.44
Dividend income		
Daawat Foods Limited	200.00	200.00
Raghuvesh Agri Foods Private Limited	176.00	-
Raghuvesh Warehousing Private Limited	288.00	-
LT Foods North America Inc.	5,003.25	4,790.92
Fumigation expense		
Raghunath Agro Industries Private Limited	-	17.76
Deva Singh Sham Singh Exports Private Limited	-	0.13
Corporate guarantee given		
LT Foods Middle East DMCC	8,454.00	-
Nature Bio Foods Limited	2,300.00	-
Business Support Services income		
Daawat Foods Limited	277.37	261.47
Nature Bio Foods Inc.	-	32.67
Nature Bio Foods B.V.	-	233.77

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Nature Bio Foods Limited	-	179.65
Bonne Nature Limited	-	0.73
Ecopure Specialities Limited	-	12.44
Corporate guarantee charges income		
LT Foods Middle East DMCC	15.06	-
Daawat Foods Limited	296.91	292.25
Nature Bio Foods Limited	92.02	98.68
Raghunath Agro Industries Private Limited	-	15.39
Ecopure Specialities Limited	50.99	50.40
Donation		
LT Foundation	118.01	1.00
Raghuvesh Charitable Trust	7.25	20.60
Transactions with key management personnel Remuneration (excluding long term employee benefit)		
Mr. Ashwani Kumar Arora	280.00	241.50
Mr. Sachin Gupta	101.92	90.53
Ms. Monika Chawla Jaggia	97.20	82.44
Dividend paid to the key management personnel	2,758.43	2,758.43
Transactions with relatives of key management personnel		
Remuneration		
Mr. Ritesh Arora	200.00	140.00
Rent Paid		
Ranju Arora	48.00	48.00
Vandana Arora	48.00	56.64
Dividend paid to relatives of key management personnel and entities in which key management personnel have significant influence		
Details of parties to whom dividend paid is more than 10%		
Raghuvesh Holdings Private Limted	1,001.53	1,001.53
Others	1,553.50	1,553.48
Director sitting fees		
Mr. S C Gupta	3.40	3.20
Ms. Neeru Singh	4.45	6.35
Ms. Ambika Sharma	5.20	5.55
Mr. Raju Lal	4.45	4.65
Mr. Abhiram Seth	6.20	4.60
Mr. Alrumaih Sulaiman Abdulrahman S	4.60	7.80

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Mr. Vijay Kumar Arora, Mr. Ashwini Kumar Arora, and Mr. Surinder Kumar Arora, the Directors have given personal guarantees against the short term borrowings (except vehicles loans) availed by the Company refer note 23.

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
LT Foods Middle East DMCC	2,653.38	2,486.69
LT Foods America Inc.	85.27	1,975.24
Ecopure Specialities Limited	69.64	75.10
Nature Bio Foods Limited	85.20	264.12
LT Foods Arabia Limited Company	1,156.53	249.96
LT Foods U.K. Limited	2,146.89	1,129.60
LT Foods Europe Holding Limited	26.14	23.64
LT Foods Europe B.V.	470.97	2,592.09
Nature Bio Foods Inc.	35.63	32.67
Nature Bio Foods BV	269.88	232.48
Bonne Nature Limited	1.22	2.10
Kameda LT Foods (India) Private Limited	-	294.65
Other receivables		
LT Foods America Inc.	370.31	338.06
Advance to suppliers		
Daawat Foods Limited	586.01	2,244.28
Raghunath Agro Industries Private Limited	3,268.66	5,032.40
Kameda LT Foods (India) Private Limited	489.52	-
Deva Singh Sham Singh Exports Private Limited	126.39	-
LT Foundation	30.66	-
Trade payables		
Deva Singh Sham Singh Exports Private Limited	-	(58.13)
Super Texfab Private Limited	(34.74)	(13.94)
Sara Flexi Pack LLP	(61.25)	(105.69)
UIPL Innovations Private Limited	(32.74)	-
Other payables		
Mr. Sachin Gupta	(0.65)	(0.42)
Ms. Monika Chawla Jaggia	(0.26)	(0.52)
Loan outstanding against Corporate Guarantees given by the Company*		
Daawat Foods Limited	22,200.08	12,852.74
Nature Bio Foods Limited	-	1,752.05
LT Foods Middle East DMCC	2,205.63	-
Ecopure Specialities limited	610.92	5,094.86
Kameda LT Foods (India) Private Limited	285.98	360.00

* Represents loan availed and outstanding as at March 31, 2026 and March 31, 2025 by the related parties which has been guaranteed by the Company. Also, refer footnote 51(iii) for the total value of the guarantee given.

Terms and conditions of transactions with related parties

The transactions with related parties have been entered into by Company in the ordinary course of business, on arm's length basis on terms prevailing in the open market at that time.

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

51 Disclosures Pursuant to Regulation 34(3) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 And Section 186 of the Companies Act, 2013

(i) Details of loans granted:

The Company has not granted any loan to any party covered under section 186 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

(ii) Refer note 4 for details of Investments made in subsidiaries, associates, joint venture and in other entities.

(iii) Guarantee provided *

Name of Bank/Financial Institutions	Guarantees outstanding, given behalf of	As at March 31, 2026		As at March 31, 2025	
		Sanction amount	Outstanding amount	Sanction amount	Outstanding amount
SBICAP Security Trustee Company Limited	Daawat Foods Limited	33,300.00	22,200.08	33,300.00	12,852.74
CTBC Bank	Nature Bio Foods Limited	3,500.00		2,900.00	
Kotak Mahindra Bank Limited	Nature Bio Foods Limited	3,500.00	-	3,200.00	1,752.05
IndusInd Bank Limited	Nature Bio Foods Limited	6,600.00		5,200.00	
IndusInd Bank Limited	Ecopure Specialities Limited	3,600.00	610.92	4,240.00	5,094.86
SBI Bank	Ecopure Specialities Limited	1,800.00		1,800.00	
ICICI Bank Limited	Kameda LT Foods (India) Private Limited	510.00	285.98	510.00	360.00
First Abu Dhabi PJSC	LT Foods Middle East DMCC **	8,909.25	2,205.63	-	-
Tata Capital Financial Services Limited	Dealers and Wholesalers	1,250.00	538.41	1,250.00	522.26
Kotak Mahindra Bank	Dealers and Wholesalers	1,000.00	-	1,000.00	63.64
ICICI Bank	Dealers and Wholesalers	3,250.00	815.35	3,250.00	739.00
Total		**67,219.25**	**26,656.37**	**56,650.00**	**21,384.55**

* The above guarantees have been given for the purpose of working capital loan availed by the related parties.

** Represents amount restated at closing rate.

52 Disaggregation of revenue

i. Revenue from sale of products

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Rice	3,27,778.01	3,24,619.19
By products	10,043.08	8,910.46
Paddy	-	474.35
Bardana	346.45	159.34
Others	3,488.11	1,868.27
Sale of traded goods		
Rice	56,110.25	66,386.92
Others	2,922.24	3,238.85
	4,00,688.14	**4,05,657.38**
ii. Income from services rendered	903.76	919.58
iii. Income from export incentive, subsidies and Others	2,453.08	1,954.73
Total	**4,04,044.98**	**4,08,531.69**

Notes to the standalone financial statements

for the year ended March 31, 2026
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Timing of revenue recognition	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised over time	903.76	919.58
Revenue recognised at point in time	4,00,688.14	4,05,657.38
	4,01,591.90	**4,06,576.96**

Reconciliation of revenue recognised with contract price

Description	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	4,11,428.78	4,14,684.81
Adjustment for:		
Incentives and discounts	(9,836.88)	(8,107.85)
Revenue from operations	**4,01,591.90**	**4,06,576.96**

Contract liabilities related to sale of goods and services

Description	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Advance from customers	-	1,026.31	-	612.53

Revenue recognised in relation to contract liabilities *

Description	March 31, 2026	March 31, 2025
Amounts included in contract liabilities at the beginning of the year	612.53	1,064.34
Performance obligations satisfied in current year	(612.53)	(988.26)
Amount received in the current year having outstanding performance obligations	1,026.31	536.45
Amounts included in contract liabilities at the end of the year	**1,026.31**	**612.53**

* There has been no significant changes in the nature of contract liabilities during the year.

53 Ratios

S No.	Ratio	Formula	Particulars		Ratio as on		Variation
			Numerator	Denominator	March 31, 2026	March 31, 2025	
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Bank Balance + Loans + Other Financial Assets	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax Liabilities + Lease Liabilities+ Provisions + Other Current Liability	2.05	2.27	-9.8%
(b)	Debt-Equity Ratio	Debt / Equity	Debt= Long term borrowing + Short term borrowing + Non-current and current lease liabilities	Equity= Equity + Reserve and Surplus	6.90	6.86	0.5%

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

S No.	Ratio	Formula	Particulars		Ratio as on		Variation
			Numerator	Denominator	March 31, 2026	March 31, 2025	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit before taxes + Non-cash operating expenses + Finance cost	Debt Service = Interest and Lease Payments + Principal Repayments of lease liabilities and long term borrowings	8.70	11.82	-26.4%
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profit after taxes	Shareholder's Equity = Equity + Reserves and surplus	0.13	0.12	7.5%
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of good sold=Cost of Material Consumed + Purchases of Stock in Trade + Changes in Inventory	Average Inventory = (Opening Inventory + Closing Inventory)/2	1.81	2.17	-16.5%
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sale=Sale of products + Sales of traded goods	Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables)/2	21.70	20.02	8.4%
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2	4.35	5.65	-22.9%
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue from Operations	Average Working Capital= Average of (Current assets – Current liabilities)	3.72	3.78	-1.6%
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Revenue from Operations	0.06	0.05	16.0%
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Equity Share Capital + Other Equity + Non Current and Current borrowings + Total Lease Liabilities	0.16	0.15	8.6%
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Equity Share Capital	7.01	6.11	14.8%

Explanation for change in the ratios by more than 25%:

(i) Debt Service Coverage Ratio

The debt service coverage ratio is unfavourable in the current year due to increased finance costs and higher payments towards borrowings and lease liabilities despite an increase in profits.

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

54 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed that there is no significant impact on its standalone financial statements with respect to the implementation of New Labour Code. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

55 Events occurring after the balance sheet date

The Company evaluates events occurring after the reporting period and up to the date of approval of the financial statements to determine whether any such events require adjustment to or disclosure in the standalone financial statements. As of May 14, 2026, there were no material events occurring after the reporting period that required adjustment or disclosure in these standalone financial statements.

56 New and amended standards adopted by the Company

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

a. Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of standalone financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Company has evaluated and provided disclosure with respect to supplier financing arrangement in note 24.

b. Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii. If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii. In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c. Amendment to Ind AS 12 – Pillar-Two Tax Reforms:

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d. Amendment to Ind AS 21-Lack of exchangeability

The amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

New standards and amendments notified but not effective:

Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

i. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of standalone financial statements to not demand payment as a consequence of breach.

ii. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

iii. Disclose information about the timing of settlement to understand the impact of the liability on the standalone financial statements.

The Company does not expect this amendment to have a material impact on its operations or standalone financial statements.

57 The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made, and ensuring that the audit trail cannot be disabled. The same has been operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with at the application level. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention at the application level.

However, with respect to the database level of the said software which has been managed and maintained by a third-party service provider. In the absence of sufficient and appropriate audit evidence we are unable to assess whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. Also, we are unable to assess whether the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention at database level.

58 The Company has a working capital limit of ₹ 69,800 (March 31, 2025: ₹ 69,800). For said facility, the management files returns/ statements, with such banks on monthly basis. The management also files revised returns/ statements as at quarter-end and for the quarter then ended, with such banks on quarterly basis after reconciling the data with quarter-end accounts. The revised returns/ statements filed with such banks, except for few immaterial differences, are in agreement with the unaudited books of accounts of the Company on aggregate basis.

59 Other statutory information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the standalone financial statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or , b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The Company does not have any transactions with company struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

(xii) Title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number:- 105047W/W101187

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 14, 2026

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **LT Foods Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **LT Foods Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report (Refer Annexure "A"). We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" section, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the Consolidated Financial Statements, with reference to a subsidiary, Daawat Foods Limited ("DFL"), with regard to a litigation about the recoverability of an insurance claim (asset) amounting to ₹ 13,410.53 lakhs as at March 31, 2026. The note further explains that the Insurance Company had repudiated the claim, against which DFL had filed a commercial suit with the District Court of Raisen, Bhopal ("District Court"), which passed a decree in the favour of DFL on December 22, 2023, and the subsequent developments thereof. The Insurance Company, against the order of the District Court, has filed an appeal with the Hon'ble High Court of Madhya Pradesh which has been admitted by the High Court on May 31, 2024; however, the hearing is pending.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Revenue recognition – Sale of goods** Refer Note 1 of consolidated financial statements with respect to the accounting policies followed by the Group for recognizing revenue from sale of products. The Group recognized revenues amounting to ₹ 10,94,555.66 lakhs for the year ended March 31, 2026, as disclosed in Note 35 and Note 57 to the consolidated financial statements. Revenue comprises of sale of manufactured goods, traded goods and by products – which is recognized when control of such goods is transferred to the customers and there is no unfulfilled obligation in accordance with the requirements of Ind AS 115 - Revenue from Contracts with Customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. In accordance with Standards on Auditing, there is a presumed fraud risk relating to revenue recognition. Accordingly, occurrence of revenue is a key focus area on account of multiple channels for sales, various categories of customers and the volume of the sales made to them. Due to the above factors, we have identified testing of revenue recognition as a key audit matter.	Our audit work included the following procedures: • Understood the business process of revenue and receivables process for evaluating the design effectiveness of internal financial controls; • Validated the operating effectiveness of internal financial controls in revenues and receivables process; • Assessed the appropriateness of the accounting policies relating to revenue recognition by ensuring their compliance with Ind AS 115 (“Revenue from Contracts with Customers”); • Performed substantive analytical procedures on revenue which includes margins analysis (corroboration between revenues and costs for current year and its comparison with last year), analysis for key customers etc.; • Evaluated the terms and conditions of the key contracts, including incoterms, with customers to ensure that the revenue recognition criteria are assessed by the management in accordance with the Indian Accounting Standards; • Performed substantive testing on test check basis for revenue transactions recognised during the year by testing their underlying documents which include purchase orders from customers, proof of deliveries (bill of lading for export sales and lorry receipts etc. for domestic sales), invoices and collection of money from the customers (as applicable). Considering different categories of customers, the nature of documents supporting accuracy and occurrence of transactions varies. Our testing methodology was designed and implemented considering these facts and circumstances; • Reviewed reconciliation of revenues between books and revenues disclosed in statutory returns (i.e., GST returns); • Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis, reviewed the subsequent collection of payment and proof of deliveries document of such selected debtors; and • Assessed the adequacy and appropriateness of the disclosures made in financial statements in compliance with the requirements of Ind AS 115 (“Revenue from Contracts with Customers”).

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	**Inventory – existence and valuation** Refer Note 1 to the consolidated financial statements which includes the accounting policies followed by the Group for valuation of inventory. The Group's inventory is valued at the lower of cost and Net Realizable Value ("NRV"). The Group is primarily engaged in the business of manufacturing and selling rice and the Group's inventory primarily comprises of raw material i.e., paddy, semifinished rice, finished rice, soya, stores and spares and packing material. Such inventory is stored in plant, rented warehouses, silos and storage bags. Inventory holding is generally significant at the end of the financial year considering seasonality of the agricultural produce of paddy and natural ageing process followed by the Group for getting desired level of quality. High quantity of inventory at the year-end makes inventory physical verification an extensive procedure for the management. The valuation of raw material, semi-finished and finished rice is a comprehensive exercise and is carried out manually. The valuation process involves estimation around determination of: • Allocable overheads and their absorption rates; • Determination of net realisable value of by-products; • Capitalisation of borrowing costs to paddy, semi-finished and finished rice, given significant holding period between acquisition and production. • Period and rate of finance costs to be capitalised. Accordingly, existence and valuation of the year-end inventory balance, which is significant with respect to the total assets held by the Group, is considered to be one of the areas which required significant attention owing to the complexity and judgement involved in the process of physical count and valuation. Hence, we have identified this as a key audit matter.	Our audit procedures in respect of this area, among others, included the following: **Existence:** • Assessed the appropriateness of the accounting policies relating to valuation of Inventory by ensuring their compliance with Ind AS 2 ("Inventories") and Ind AS 23 ("Borrowing Costs"); • Obtained inventory reports (retrieved from SAP) and results of management conducted count and reviewed reconciliation of differences, if any, between management physical count and inventory records. Tested the necessary adjustments, if any, made in the inventory records by the management; • Reviewed reconciliation of inventory quantitative details in valuation workings with inventory reports obtained from the management, as retrieved from SAP i.e., the integrated ERP used by the Group. Understood and tested the reconciling items, if any; • Obtained independent confirmations, on sample basis, for inventory lying with third parties as at year-end; • Observed physical verification done by the management as at year-end and also, independently verified few items physically on sample basis for locations scoped-in, basis materiality of stock lying at such locations to overall inventory balance of the Group as at year-end; • Corroborated the results of our physical verification procedures, on sample basis, with valuation workings obtained from the management; and • Presented our approach and results of physical verification, including but not limited to scoped-in locations, methodology followed for verification of inventory stored in bags and silos and confirmation procedures, to the audit committee. **Valuation:** • Obtained an understanding of management process of inventory valuation; • Evaluated design effectiveness of controls over inventory valuation process and tested key controls for their operating effectiveness; • Verified inputs into the valuation process from source documents/ general ledger accounts on test check basis;

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
		◉ Verified, on test check basis, quantitative reconciliation of opening inventory, purchase/ production, sales and year-end inventory to validate the rice yield during the year and to identify any abnormal production loss. Compared the yield between current year and prior year to identify abnormalities, if any; ◉ Compared basis of key estimates, including those involved in computation of allocable overheads and borrowing costs, to prior year and enquired reasons for any significant variations; ◉ Verified net realisable value of by-products from supporting documents and arithmetical accuracy of valuation calculations; and ◉ Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures, for preventing and detecting frauds and other irregularities; the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and 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 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 joint ventures are responsible for overseeing the financial reporting process of each such company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

We give in **"Annexure A"** a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

We did not audit the financial statements of eight subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 1,65,905.73 lakhs as at March 31, 2026, total revenues of ₹ 1,14,190.62 lakhs, total net loss after tax of ₹ 2,772.92 lakhs, total comprehensive loss of ₹ 2,100.62 lakhs, and net cash inflows of ₹ 2,457.14 lakhs, for the year ended March 31, 2026. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹ 434.54 lakhs, total comprehensive income of ₹ 434.54 lakhs, for the year ended March 31, 2026, in respect of three associates, 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 statements, in so far as it relates to these amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

Further, the Consolidated Financial Statements also include the audited financial statements of three subsidiaries, incorporated outside India, whose financial statements reflect total assets of ₹ 26,701.01 lakhs as at March 31, 2026, total revenue of ₹ 35,828.99 lakhs, total net loss after tax of ₹ 71.66 lakhs, total comprehensive loss of ₹ 318.83 lakhs, and net cash inflow of ₹ 185.09 lakhs, for the year ended March 31, 2026 , which have been audited by other auditors. The financial statements of these subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under the standards of auditing applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit reports of such other auditors as furnished to us by the management and the conversion adjustments prepared by the management of the Holding Company which have been audited by us.

Further, the Consolidated Financial Statements also include the financial statements of a subsidiary, whose financial statements reflects total assets of ₹ Nil as at March 31, 2026 and total revenues of ₹ Nil, total net profit after tax of ₹ Nil, total comprehensive income of ₹ Nil, and net cash inflows of ₹ Nil, for the year ended March 31, 2026. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹ 29.66 lakhs and total comprehensive income of ₹ 29.66 lakhs for the year ended March 31, 2026, in respect of two associates and a joint venture. The financial statements of these subsidiary, associates and joint venture are unaudited and certified by the management. According to the information and explanations given to us, this financial information is not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **"Annexure B"**,

a statement on the matters specified in paragraph 3(xxi) of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associates and joint ventures referred to in the "Other Matters" section above, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) in relation to the Holding Company, its subsidiaries and a joint venture, incorporated in India and audited by us.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and a joint venture, incorporated in India and audited by us, as on March 31, 2026, taken on record by the respective Board of Directors of such companies and the reports of the other auditors of subsidiaries and associates, incorporated in India and audited by other auditors (as mentioned in "Other Matters" paragraph above), none of the directors of the Holding Company, its subsidiaries, its associates and its joint venture, incorporated in India, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. In relation to the Holding Company, its subsidiaries and a joint venture, incorporated in India and audited by us, the modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, its associates and its joint ventures, incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure C"**.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026, on the consolidated financial position of the Group, its associates and joint ventures – Refer Note 46 to the consolidated financial statements.

      ii. The Group, its associates and joint ventures, did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, its associates and its joint venture, incorporated in India, during the year ended March 31, 2026.

      iv. a. On the basis of reports of other auditors of subsidiaries and associates, incorporated in India and not audited by us, and the respective management of the Holding Company and its subsidiaries and its joint venture, which are companies incorporated in India and audited by us, have represented that, to the best of their knowledge and belief, as disclosed in the Note 62 to the consolidated financial statements, no funds have been advanced or loaned

or invested (either from borrowed funds or share premium or any other sources or kind of funds) by such companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries or its associates or its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. On the basis of reports of other auditors of subsidiaries and associates, incorporated in India and not audited by us, and the respective management of the Holding Company and its subsidiaries and its joint venture, which are companies incorporated in India and audited by us, have represented that, to the best of their knowledge and belief, as disclosed in the Note 62 to the consolidated financial statements, no funds have been received by such companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries or its associates or its joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the other auditors (as mentioned above), nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under sub clause (iv)(a) and (iv)(b) above, contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company, a subsidiary and two associates, incorporated in India is in compliance with Section 123 of the Act.

vi. Based on our examination and on consideration of reports of other auditors (as referred in "Other Matter" above, in relation to companies incorporated in India), the Holding Company, its subsidiaries, associates and a joint venture have used accounting software for maintaining its books of account (managed and maintained by a third- party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level as the entities have not been able to gather related evidence from the service provider who manages this accounting software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, wherever maintained. Additionally, in the absence of sufficient and appropriate audit evidence (as stated above), we are unable to comment whether the audit trail of previous year has been preserved by the entities as per the statutory requirements for record retention.

3. In our opinion and according to information and explanations given to us, the managerial remuneration paid and provided by the Holding Company and its subsidiaries, incorporated in India, is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/ W101187

Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 260505676JXONPX5074

Place: Gurugram
Date: May 14, 2026

Annexure A

to the Independent Auditor's Report on even date on the Consolidated Financial Statements of Lt Foods Limited

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

As part of an audit in accordance with Standard on Auditing ('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 statements, 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 Companies Act, 2013 ('the Act'), we are also responsible for expressing our opinion on whether LT Foods Limited (the 'Holding Company') has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained and representation of other auditors, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each company included in the Group and its associates and 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 statements 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 companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/ W101187

Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 260505676JXONPX5074

Place: Gurugram
Date: May 14, 2026

Annexure B

to Independent Auditors' Report of even date on the Consolidated Financial Statements of Lt Foods Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date]

xxi. In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of the Company	CIN	Type of the Company	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Kameda LT Foods (India) Private Limited	U15209DL2017PTC314398	Joint Venture	Clause (xvii)

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/ W101187

Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 260505676JXONPX5074

Place: Gurugram
Date: May 14, 2026

Annexure C

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Lt Foods Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of LT Foods Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of LT Foods Limited (the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, its associates, including companies audited by other auditors (refer "Other Matters" paragraph below), and a joint venture, which are companies incorporated in India, as of that date.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries, its associates and its joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company, its subsidiaries, its associates and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note and Standards on Auditing issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's Internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiaries and three associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/ W101187

Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 260505676JXONPX5074

Place: Gurugram
Date: May 14, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in ₹ lakhs unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,03,350.67	82,888.01
Capital work-in-progress	3	6,719.59	4,466.97
Right of use assets	4	59,887.47	48,654.80
Goodwill	5	6,005.11	2,925.93
Other intangible assets	5	15,969.86	5,931.04
Investments accounted for using the equity method	6	2,305.29	19,827.44
Financial assets			
Investments	7	2,463.67	2,514.51
Loans	8	914.53	1,198.48
Other financial assets	9	43,071.95	15,357.67
Deferred tax assets (net)	10	7,882.01	4,206.13
Non-current tax assets (net)	11	4,578.06	4,165.46
Other non-current assets	12	4,646.32	3,724.93
Total non-current assets		**2,57,794.53**	**1,95,861.37**
Current assets			
Inventories	13	4,99,059.56	4,36,032.48
Financial assets			
Trade receivables	14	86,023.44	75,199.80
Cash and cash equivalents	15	23,294.85	14,263.10
Bank balances other than cash and cash equivalents	16	10,410.53	152.67
Loans	17	50.77	50.82
Other financial assets	18	5,084.82	3,243.21
Other current assets	19	24,725.38	17,465.93
Total current assets		**6,48,649.35**	**5,46,408.01**
Total assets		**9,06,443.88**	**7,42,269.38**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,472.53	3,472.53
Other equity	21	4,48,571.10	3,81,892.67
Total equity		**4,52,043.63**	**3,85,365.20**
Non-current liabilities			
Financial liabilities			
Borrowings	23	330.21	405.88
Lease liabilities	24	52,324.87	44,111.17
Other financial liabilities	25	26,503.50	-
Long-term provisions	26	2,728.78	2,326.74
Deferred tax liabilities (net)	10	4,655.54	970.72
Other non-current liabilities	27	-	14,141.05
Total non-current liabilities		**86,542.90**	**61,955.56**
Current liabilities			
Financial liabilities			
Borrowings	28	96,994.40	73,936.32
Lease liabilities	31	11,355.13	7,650.52
Trade payables	29		
Due to micro and small enterprises		48,927.84	23,229.12
Due to others		1,54,101.54	1,54,028.44
Other financial liabilities	30	36,835.14	24,031.17
Other current liabilities	32	5,829.00	3,852.80
Short term provisions	33	503.68	699.65
Current tax liabilities (net)	34	13,310.62	7,520.60
Total current liabilities		**3,67,857.35**	**2,94,948.62**
Total liabilities		**4,54,400.25**	**3,56,904.18**
Total equity and liabilities		**9,06,443.88**	**7,42,269.38**

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number:- 105047W/W101187

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 14, 2026

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	35	10,94,555.66	8,68,146.63
Other income	36	7,750.32	8,847.32
Total income		**11,02,305.98**	**8,76,993.95**
Expenses			
Cost of materials consumed	37	6,95,421.16	6,05,731.66
Purchases of stock-in-trade	38	97,754.89	27,742.75
Changes in inventories of semi-finished goods, finished goods, work-in-progress and stock-in-trade	39	(60,129.96)	(59,448.10)
Employee benefits expense	40	62,258.43	49,075.60
Finance costs	41	13,086.05	8,767.78
Depreciation and amortisation expenses	42	24,488.75	18,568.17
Other expenses	43	1,83,383.70	1,47,218.28
Total expenses		**10,16,263.02**	**7,97,656.14**
Profit before share of net profits of investments accounted for using equity method and tax		**86,042.96**	**79,337.81**
Share of net profits of associates and joint ventures accounted for using the equity method		593.48	2,861.97
Profit before tax		**86,636.44**	**82,199.78**
Tax expense	45		
Current tax		25,378.37	21,633.82
Deferred tax		(1,280.36)	(614.17)
Total tax expense		**24,098.01**	**21,019.65**
Profit for the year		**62,538.43**	**61,180.13**
Other comprehensive income			
Items that will not be reclassified to Profit and Loss			
Re-measurement of net defined benefit plans		135.13	(190.98)
Tax on above		(34.01)	48.06
Items that will be reclassified to Profit and Loss			
Exchange differences on translation of foreign operations		18,879.58	3,135.76
Loss on cash flow hedge reserve		(5,900.01)	(77.33)
Tax on above		1,476.95	19.46
Other comprehensive income for the year		**14,557.64**	**2,934.97**
Total comprehensive income for the year		**77,096.07**	**64,115.10**
Profit attributable to			
Owners of LT Foods Limited		62,538.43	60,534.04
Non-controlling interests		-	646.09
		62,538.43	**61,180.13**
Other comprehensive income attributable to			
Owners of LT Foods Limited		14,557.64	2,960.07
Non-controlling interests		-	(25.10)
		14,557.64	**2,934.97**
Total comprehensive income attributable to			
Owners of LT Foods Limited		77,096.07	63,494.11
Non-controlling interests		-	620.99
		77,096.07	**64,115.10**
Earning per equity share			
Basic (₹)	44	18.01	17.43
Diluted (₹)	44	18.01	17.43

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number:- 105047W/W101187

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 14, 2026

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Consolidated Cash Flow Statement

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

		Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities			
Net profit before tax		86,636.44	82,199.78
Adjustments for:-			
Depreciation and amortisation expenses		24,488.75	18,568.17
Unrealised foreign exchange (gain)/ loss		(581.74)	119.56
(Profit)/ loss on sale of property, plant and equipment		(106.27)	42.33
Interest income		(2,780.18)	(51.36)
Finance costs		13,086.05	8,767.78
Gain on fair valuation of investments		(978.97)	(6.12)
Liabilities written back		(18.98)	(63.34)
Trade receivables and other amounts written off		53.87	117.90
Provision for doubtful debts and advances		794.03	181.04
Share of profit in associates and joint ventures		(593.48)	(2,861.97)
Operating profit before working capital changes		**1,19,999.52**	**1,07,013.77**
Adjustments for (increase)/ decrease in operating assets:			
Trade receivables		(7,186.75)	(8,053.74)
Inventories		(48,418.22)	(86,219.87)
Loans (current and non-current)		284.00	(3.52)
Other financial assets (current and non-current)		(1,323.46)	(237.69)
Other assets (current and non-current)		(5,562.63)	(3,714.81)
Adjustments for increase /(decrease) in operating liabilities:			
Trade payables		19,616.38	54,339.60
Other liabilities (current and non-current)		2,572.40	(1,886.56)
Other financial liabilities (current and non-current)		33,832.75	7,722.34
Provisions		341.20	608.37
Cash generated from operations		**1,14,155.19**	**69,567.89**
Income tax paid (net of refunds)		(23,105.46)	(23,317.56)
Net cash generated from operating activities	**A**	**91,049.73**	**46,250.33**
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress, movement in capital advances and payables for property, plant and equipment)		(35,961.65)	(23,905.43)
Proceeds from sale of property, plant and equipment		348.88	37.03
Interest received		933.36	51.82
Increase in non-current investment		(10.87)	(1,132.58)
Payment made towards acquisition of subsidiary (net of cash received)		(12,001.49)	-
Investment in associate		(812.18)	-
Investment in fixed deposits (net)		(36,977.06)	(90.14)
Net cash used in investing activities	**B**	**(84,481.01)**	**(25,039.30)**

Consolidated Cash Flow Statement

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

		Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities			
Transaction with non controlling interest		-	(11,000.00)
Proceeds from long-term borrowings		221.93	926.85
Repayment of the long-term borrowings		(1,116.14)	(1,574.05)
Proceeds from short term borrowings (net)		23,876.62	22,374.16
Finance charges paid		(13,030.95)	(7,035.88)
Payment towards lease liabilities		(12,288.35)	(8,340.81)
Payment towards dividend		(10,398.85)	(10,395.15)
Net cash used in financing activities	**C**	**(12,735.74)**	**(15,044.88)**
Net (decrease)/ increase in cash and cash equivalents	**(A+B+C)**	**(6,167.02)**	**6,166.15**
Effect of change in foreign exchange rate		15,198.77	3,135.76
Cash and cash equivalents at the beginning of the year		14,263.10	4,961.19
Cash and cash equivalents at the end of the year		**23,294.85**	**14,263.10**

Non-cash financing and investing activities

	Year ended March 31, 2026	Year ended March 31, 2025
Acquisition of right-of-use assets	15,049.20	18,444.64

Notes:

(i) The above consolidated statement of cash flows has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'

(ii) Refer note 23 for reconciliation of liabilities arising from financing activities.

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number:- 105047W/W101187

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 14, 2026

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

A. Equity share capital

Balance as at April 01, 2024	**3,472.53**
Issued during the year	-
Balance as at March 31, 2025	**3,472.53**
Issued during the year	-
Balance as at March 31, 2026	**3,472.53**

B. Other equity

Particulars	Reserves and surplus			Other components of equity		Attributable to owners of the parent	Non-controlling interest	Total
	Retained earnings	General reserve	Securities premium reserve	Cash flow hedging reserve	Foreign currency translation reserve			
Balance as at April 01, 2024	**2,38,164.35**	**1,816.80**	**82,417.29**	**309.98**	**10,981.13**	**3,33,689.55**	**5,505.64**	**3,39,195.19**
Profit for the year	60,534.04	-	-	-	-	60,534.04	646.09	61,180.13
Items of OCI for the year :-								
Exchange difference arising on translation of foreign operations	-	-	-	-	3,135.76	3,135.76	-	3,135.76
Loss on cash flow hedge reserve (net of tax)	-	-	-	(32.77)	-	(32.77)	(25.10)	(57.87)
Remeasurement of defined benefit obligations (net of tax)	(142.92)	-	-	-	-	(142.92)	-	(142.92)
Total comprehensive income for the year	**60,391.12**	**-**	**-**	**(32.77)**	**3,135.76**	**63,494.11**	**620.99**	**64,115.10**
Dividend	(10,417.62)	-	-	-	-	(10,417.62)	-	(10,417.62)
Payment to shareholders of subsidiary for additional acquisition (refer note 56(b))	(4,735.11)	-	-	(138.26)	-	(4,873.37)	(6,126.63)	(11,000.00)
Balance as at March 31, 2025	**2,83,402.74**	**1,816.80**	**82,417.29**	**138.95**	**14,116.89**	**3,81,892.67**	**-**	**3,81,892.67**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Reserves and surplus			Other components of equity		Attributable to owners of the parent	Non-controlling interest	Total
	Retained earnings	General reserve	Securities premium reserve	Cash flow hedging reserve	Foreign currency translation reserve			
Balance as at April 01, 2025	**2,83,402.74**	**1,816.80**	**82,417.29**	**138.95**	**14,116.89**	**3,81,892.67**	**-**	**3,81,892.67**
Profit for the year	62,538.43	-	-	-	-	62,538.43	-	62,538.43
Items of OCI for the year :-								
Exchange difference arising on translation of foreign operations	-	-	-	-	18,879.58	18,879.58	-	18,879.58
Loss on cash flow hedge reserve (net of tax)	-	-	-	(4,423.06)	-	(4,423.06)	-	(4,423.06)
Remeasurement of defined benefit obligations (net of tax)	101.12	-	-	-	-	101.12		101.12
Total comprehensive income for the year	**62,639.55**	**-**	**-**	**(4,423.06)**	**18,879.58**	**77,096.07**	**-**	**77,096.07**
Dividend	(10,417.64)	-	-	-	-	(10,417.64)	-	(10,417.64)
Balance as at March 31, 2026	**3,35,624.65**	**1,816.80**	**82,417.29**	**(4,284.11)**	**32,996.47**	**4,48,571.10**	**-**	**4,48,571.10**

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number:- 105047W/W101187

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 14, 2026

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

1. i) Corporate Information

LT Foods Limited ('the Holding Company' or 'the Company'), having its registered office at Unit No 134, 1st floor, Rectangle-1, Saket District Centre, New Delhi -110017, together with its subsidiaries (collectively referred to as the 'Group'), its associates and its joint ventures, is primarily engaged in the specialty rice and rice-based foods business for more than last 70 years. The Company is committed to nurturing the goodness of food for people, the community and the planet. With nurturing goodness at the heart of everything they do, the Company delivers the finest quality and taste experiences in more than 80 countries across India, the U.S., U.K., Europe, the Middle East, the Far East and the rest of the world. The Company's flagship brands include DAAWAT®, one of India's most loved and consumed Basmati brands, Royal®, which is North America's most loved brand and many more. The Company is proudly expanding into the future food preferences of millennials by offering organic staples through the brand 'Ecolife' in global markets and supplying organic food-ingredients to leading businesses. The Company is committed to nurturing the goodness of food for people, the community and the planet. The Board of Directors approved the financial statements for the year ended March 31, 2026 and authorised for issue on May 14, 2026.

ii) Basis of preparation

a) The consolidated financial statements ('financial statements') of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, as amended from time to time and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

b) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, respectively.

*Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

iii) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Holding Company and entities controlled by the Holding Company i.e. its subsidiaries. It also includes the Group's share of profits (including

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

other comprehensive income) of associates and joint ventures that are consolidated using the equity method of consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its voting power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests ('NCI')

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Consolidated Statement of Profit and Loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Group and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but does not have control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances, transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iv) Material Accounting Policies

a) Inventory

Inventories are valued as follows:

Raw materials, traded goods, stores and spares and packing materials

Raw materials, traded goods, stores and spares and packing material are valued at lower of cost or net realisable value. Cost of raw materials, traded goods, stores and spares and packing material is determined on a 'First in First Out' basis and includes freight costs, interest expense where such materials are stored for a substantial period of time and other expenditure incurred in bringing such inventories to their present location and conditions. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Stores and spares having useful life of more than twelve months are capitalized as tangible assets under "Property, plant and equipment" and are depreciated prospectively over their remaining useful lives in accordance with Ind AS 16.

Work in progress

Work in progress is valued at lower of cost and net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion and interest expense where such materials are stored for a substantial period of time.

Finished goods

Finished goods is valued at lower of cost and net realisable value. Cost includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition and also includes interest as a carrying cost of goods where such goods are stored for a substantial period of time. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

b) Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, taxes (against which input has not been availed), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Group. All other repair and maintenance costs are recognized in Consolidated Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on Property, plant and equipment is provided on the written down value arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013 or the management estimate of the useful life of the asset, disclosed separately below.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the following property, plant and equipment of certain subsidiaries is charged on straight line basis, at the rates based on the useful life of the assets as estimated by the management.

Assets description	Useful lives
Buildings	3 to 39 and ½ years
Plant and machinery	5 to 30 years
Furniture and fixtures	4 to 10 years
Office equipment	3 to 6 years
Vehicles	4 to 10 years

De - recoginition

An item of Property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is de-recognized.

c) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired as part of a business combination are recognized at their acquisition-date fair value in accordance with Ind AS 103, Business Combinations.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

Subsequent measurement (amortization and useful lives)

Intangible assets with finite useful lives are amortized over their useful economic

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life and impairment assessment is done annually. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in the Consolidated Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortized. Such intangible assets are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired. The useful life of an intangible asset with an indefinite useful life is reviewed at the end of each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment. If the useful life assessment changes from indefinite to finite, such change is accounted for as a change in accounting estimate in accordance with the applicable requirements of Ind AS 8.

Amortization of intangible assets of certain subsidiaries is provided on straight line basis, at the rates based on the useful life of the assets as estimated by the management.

Assets description	Useful life in years
Brands	20 *
Computer software	03
Intellectual property rights	07
Non-compete agreement	07 - 10
Customer relationships	07 – 25

* The useful life of individual brands is assessed based on the expected period over which the brand is expected to generate economic benefits. Certain brands may have an indefinite useful life where there is no foreseeable limit to the period over which the brand is expected to generate net cash inflows. Such brands are not amortized and are subject to annual impairment testing.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss when the asset is de-recognized.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

Goodwill is not amortized but is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

d) Capital Work in Progress

Capital work in progress represents expenditure incurred in respect of capital projects and is carried at cost. Cost comprises purchase cost, related acquisition expenses and other direct expenses.

e) Business combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at acquisition-date fair value. The consideration transferred includes the acquisition-date fair value of any contingent consideration. The amount of any non-controlling interests in the acquiree is recognized at the acquisition date. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition-date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligations arising from past events and their fair value can be measured reliably. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted for in accordance with Ind AS 12.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate. The acquisition-date fair value of the previously held equity interest is considered as part of the consideration for the purpose of determining goodwill or gain arising from a bargain purchase.

Goodwill is initially measured at the excess of the aggregate of the fair value of the consideration transferred, the amount recognised for non-controlling interests, if any, and the acquisition-date fair value of any previously held equity interest in the acquiree, over the net identifiable assets and liabilities acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, if any, and the fair value of any previously held interest, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate amount referred to above, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of the underlying reasons for the bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is

Notes forming part of Consolidated Financial Statements

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included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. Such adjustments are referred to as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

f) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Impairment losses of continuing operations are recognized in the Consolidated Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate (EIR) that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Holding Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Consolidated Statement of Profit and Loss in the year in which they arise.

Conversion

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group, all assets and liabilities (excluding share capital and opening reserves and surplus) are translated into INR using the exchange rate prevailing at the reporting date. Share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'Other Equity'. On the disposal of

a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to the Consolidated Statement of Profit and Loss.

i) Leases

Where the Group is the lessee

Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The group enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

(i) the contract involves the use of an identified asset.

(ii) the group obtains substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the group has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the group recognizes a right-of-use asset and a lease liability on the Consolidated Balance Sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments). Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right of use asset and lease liability, the payments in relation to these are recognized as an expense in Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

j) Fair value measurement

The Group measures financial instruments, such as derivatives and certain investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

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(All amounts are in ₹ lakhs unless otherwise stated)

- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

k) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The Group recognizes revenue when it transfers control of a product or service to a customer.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume

discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of the government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

The Group recognizes revenue from the following major sources:

Sale of goods:

Revenue from sale of goods is recognized when it transfers control of the product to a customer i.e. when customers are billed (in case of ex-works) or when goods are delivered at the delivery point, as per terms of the agreement, which could be either customer premises or carrier premises who will deliver goods to the customer. In certain contracts, the Group also undertakes transportation and delivery services, which are assessed as a separate performance obligation. The Group allocates the transaction price between the sale of goods and transportation services based on their relative standalone selling prices. Revenue attributable to transportation and delivery services is recognized upon completion of the delivery service, being when the goods reach the designated destination. The Company considers whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. When payments received from the customers exceed revenue recognized to date on a particular contract, any excess (a contract liability) is reported in the Consolidated Balance Sheet under other liabilities.

Customer has a right to return for defective goods. Since the quantity of goods returned has been minimal for years, it is highly probable that a significant reversal in the cumulative revenue recognized will not occur.

In order to determine if it is acting as a principal or as an agent, the Group assesses whether it has exposure to the significant risks and rewards associated with the sale of goods. Revenue from such transactions where the Group is acting as an agent is recognized on net basis i.e. after deducting the amount contractually payable to vendor out of the total consideration received and is recognized once the facilitation of such service is done as the Group does not assume any performance obligation.

Satisfaction of performance obligations

The Group revenue is primarily derived from the sale of rice and other products under arrangements in which the transfer of control of the goods and the fulfillment of the Group's performance obligation occur at the same time. In certain arrangements, the Company also provides transportation and delivery services which are considered a separate performance obligation. Accordingly, revenue allocated to the sale of goods is recognized when the Group transfers control of the goods at the point in time the customer takes undisputed delivery of the goods, while revenue allocated to transportation and delivery services is recognized at the point in time when the transportation and delivery services are completed, being upon arrival of the goods at the designated destination.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Group expects to be entitled to.

Payment terms

The sale of goods is typically made under credit payment terms differing from customer to customer. No element of financing is deemed present as the sales are made with a credit term of less than 365 days, which is consistent with market practice.

Rental income:

Rental income for operating lease is recognized on in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term unless the escalation rate does not match up in line with the increase in the inflation rate.

Dividend income

Dividend income is recognized at the time when right to receive the payment is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Income from services:

The Group derives its other operating revenue primarily from service charges and processing charges and the revenue from these services are recognized as revenue when the related services are rendered i.e., on accrual basis in accordance with the terms of the contract entered into in respect thereof.

l) Financial instruments

Financial instruments are recognized when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

If the Group determines that the fair value at initial recognition differs from the transaction price, the Group accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. The Group recognizes the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognizes that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. **Financial assets at amortized cost –** A financial instrument is measured at amortized cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method.

ii. **Financial assets at fair value**
   - **Investments in equity instruments –** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

     Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.
   - **Derivative assets -** All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the assets have expired or the Group has transferred its rights to receive cash flows from the asset. Any gain or loss arising on derecognition is recognized in the Consolidated Statement of Profit and Loss. When a financial asset is de-recognized, the cumulative gain or loss in equity is transferred to the Consolidated Statement of Profit and Loss.

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortized cost using the effective interest method.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the Consolidated Statement of Profit and Loss.

Derivative liabilities - All derivative liabilities are measured at fair value through profit and loss (FVTPL).

The Group also classifies financial liabilities from supplier finance arrangements as trade payables if they are of the same nature and have terms comparable to regular trade payables. This applies when the arrangement is part of the normal operating cycle and has similar security levels. There related cash flows are included in operating activities in the Consolidated Statement of Cash Flows.

De-recognition of financial liabilities

The Group de-recognizes financial liabilities when and only when the Company obligations are discharged, cancelled or they expire. Any gain or loss arising on de-recognition is recognized in Consolidated Statement of Profit and Loss. When financial liability is de-recognized, the cumulative gain or loss in equity is transferred to the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Impairment of financial assets

- The Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted -average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights.

  In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. The Group computes ECL based on a provision matrix.

- Other financial assets:

  In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

  When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

m) Hedge accounting

Initial and subsequent measurement

The Group uses derivative financial instruments, such as forward contracts and options to hedge its foreign currency risks and non-derivative financial liabilities to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value

Notes forming part of Consolidated Financial Statements

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is negative. Foreign currency risk of non-derivative financial liabilities used for hedging is measured using spot rates.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they continue to be highly effective throughout the financial reporting periods for which they are designated.

Any gains or losses arising from changes in the fair value of derivatives and change in foreign currency risk component of non-derivative financial liabilities are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedges, which is recognized in Other Comprehensive Income ("OCI") and later reclassified to Consolidated Statement of Profit and Loss when the hedged item affects Consolidated Statement of Profit and Loss. For the purpose of hedge accounting, hedges are classified as cash flow hedges where group hedges its exposure to variability in cash flows that is attributable to foreign currency risk and interest rate risk associated with recognized liabilities in the financial statements.

When hedge accounting is applied:

- for fair value hedges of recognized assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognized in the Consolidated Statement of Profit and Loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognized directly in other comprehensive income and the ineffective portion is recognized in the Consolidated Statement of Profit and Loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognized, the associated gains or losses on the derivative that had previously been recognized in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognized in the Consolidated Statement of Profit and Loss in the same period in which the hedged item affects the Consolidated Statement of Profit and Loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognized in the Consolidated Statement of Profit and Loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognized in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in equity is transferred to the Consolidated Statement of Profit and Loss for the period.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction occurs, the cumulative gain or loss is taken to the

Consolidated Statement of Profit and Loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to Consolidated Statement of Profit and Loss within other gains/(losses).

n) Retirement and other employee benefits

Defined contribution plan

Retirement benefit in the form of provident fund, employees' state insurance and labour welfare fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Group contributes towards 401(k) Plan and Dutch pension scheme relating to its subsidiaries in US and Europe respectively.

Defined benefit plans

The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise.

Other employee benefits

Compensated absences which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date out of which the obligations are expected to be settled with actuarial valuations being carried out at each balance sheet date. Remeasurements, comprising of actuarial gains and losses are recognized immediately in the Consolidated Balance Sheet with a corresponding debit or credit to Consolidated Statement of Profit and Loss in the period in which they occur. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Other short-term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

o) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

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p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

q) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax base used in computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

r) Government grants and subsidies

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for

which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

p) Segment reporting

The business activity of the Group predominantly falls within a single reportable business segment viz. manufacture and storage of rice. There are no separate reportable business segments. As part of reporting for geographical segments, the Group operates in three principal geographical areas of the world, i.e., India, America, Europe, and other countries (rest of the world). The aforesaid is in line with review of operating results by the chief operating decision maker.

q) Cash and cash equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

r) Cash dividend distribution to equity holders

The Group recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

v) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Impairment of trade receivables – The impairment for trade receivables reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group's debtors compared to that already taken into consideration in calculating the allowances recognized in the financial statements.

b) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

c) Recognition of deferred tax liability on undistributed profits

The extent to which the Holding Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

d) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

e) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, interest/ discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expense.

f) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

g) Useful lives of depreciable/ amortizable assets

Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

h) Contingent liabilities

The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

i) Inventory

The valuation of finished rice involves estimations around determination of overhead absorption rates, rice yield from paddy and quantum of purchased rice and manufactured rice forming part of closing inventory. The production process also involves ageing the paddy/ rice to achieve the desired quality of rice and thus calculation of holding period and determination of weighted average borrowing cost involves management estimation. Further, management estimates the net realizable values of inventories including by- products, taking into account the most reliable evidence available at each reporting date.

j) Impairment of goodwill and other intangibles assets refer note 5.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless otherwise stated)

2 Property, plant and equipment

Description	Freehold land	Leasehold land	Leasehold Improvement	Building	Plant and machinery	Furniture and fixture	Office equipment	Vehicle	Total
Gross carrying value									
As at April 01, 2024	**7,041.97**	**639.04**	**-**	**37,237.06**	**90,969.81**	**3,158.80**	**4,815.24**	**4,770.38**	**1,48,632.30**
Additions	990.81	-	-	2,745.95	17,597.68	368.75	700.62	867.62	23,271.43
Disposals	-	(3.56)	-	(1.92)	(322.26)	-	(24.99)	(136.74)	(489.47)
Translation adjustment	33.88	-	-	216.46	667.96	40.16	38.94	16.67	1,014.07
As at March 31, 2025	**8,066.66**	**635.48**	**-**	**40,197.55**	**1,08,913.19**	**3,567.71**	**5,529.81**	**5,517.93**	**1,72,428.33**
Additions	8,489.31	-	277.58	5,679.44	15,399.50	829.52	642.25	674.82	31,992.42
Disposals	-	-	-	(54.80)	(2,453.78)	(38.36)	(48.63)	(279.78)	(2,875.35)
Translation adjustment	139.25	-	(47.11)	1,327.41	4,859.93	678.76	320.66	669.70	7,948.60
As at March 31, 2026	**16,695.22**	**635.48**	**230.47**	**47,149.60**	**1,26,718.84**	**5,037.63**	**6,444.09**	**6,582.67**	**2,09,494.00**
Accumulated depreciation									
As at April 01, 2024	**-**	**47.59**	**-**	**15,260.16**	**54,726.39**	**1,732.68**	**2,898.84**	**3,023.59**	**77,689.25**
Charge for the year	-	-	-	2,091.14	7,905.00	340.80	606.63	681.02	11,624.59
Disposals	-	(0.22)	-	(1.82)	(110.83)	-	(18.20)	(121.69)	(252.76)
Translation adjustment	-	-	-	77.61	346.16	17.72	29.09	8.66	479.24
As at March 31, 2025	**-**	**47.37**	**-**	**17,427.09**	**62,866.72**	**2,091.20**	**3,516.36**	**3,591.58**	**89,540.32**
Charge for the year	-	-	35.89	1,949.11	9,615.71	502.48	775.99	800.58	13,679.76
Disposals	-	-	-	(12.12)	(157.76)	(9.45)	(45.08)	(257.15)	(481.57)
Translation adjustment	-	-	-	944.34	1,342.16	415.50	482.01	220.80	3,404.81
As at March 31, 2026	**-**	**47.37**	**35.89**	**20,308.42**	**73,666.83**	**2,999.73**	**4,729.28**	**4,355.81**	**1,06,143.32**
Net block as at March 31, 2025	**8,066.66**	**588.11**	**-**	**22,770.46**	**46,046.47**	**1,476.51**	**2,013.45**	**1,926.35**	**82,888.01**
Net block as at March 31, 2026	**16,695.22**	**588.11**	**194.58**	**26,841.18**	**53,052.01**	**2,037.90**	**1,714.81**	**2,226.86**	**1,03,350.67**

A Contractual obligations

Refer note 46(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

B Property, plant and equipment pledged as security

Refer note 55 for information on property, plant and equipment pledged as security by the Group.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

3 Capital work-in-progress ("CWIP")

Particulars	Amount
Capital work-in-progress as at April 01, 2024	**4,120.99**
Add: Additions during the year	3,626.38
Less: Capitalisation during the year	(2,802.64)
Add: Translation adjustment/other adjustment	(477.76)
Capital work-in-progress as at March 31, 2025	**4,466.97**
Capital work-in-progress as at April 01, 2025	**4,466.97**
Add: Additions during the year	8,372.09
Less: Capitalisation during the year	(6,556.00)
Add: Translation adjustment/other adjustment	436.53
Capital work-in-progress as at March 31, 2026	**6,719.59**

Ageing for CWIP:

As at March 31, 2026

As at March 31, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,608.22	646.14	350.19	115.04	6,719.59

As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,499.55	838.99	108.94	19.49	4,466.97

Capital work in progress majorly includes plant and machinery.

There are no projects which have been temporarily suspended as at March 31, 2026 and March 31, 2025.

4 Right of use assets

Following are the changes in the carrying value of right of use assets

Particulars	Plant and machinery	Vehicle	Building	Land	Total
Balance as at April 01, 2024	**1,594.33**	**77.48**	**34,131.95**	**459.14**	**36,262.90**
Additions	161.47	-	18,166.00	117.16	18,444.63
Depreciation	(617.21)	(49.91)	(6,021.94)	(112.37)	(6,801.43)
Translation adjustment	59.74	(24.44)	866.22	(152.82)	748.70
Net Carrying value as at March 31, 2025	**1,198.33**	**3.13**	**47,142.23**	**311.11**	**48,654.80**
Additions	2,112.02	39.01	11,835.70	1,062.47	15,049.20
Depreciation	(1,115.03)	(6.11)	(9,225.65)	(3.61)	(10,350.40)
Translation adjustment	252.46	(0.39)	6,281.80	-	6,533.87
Net Carrying value as at March 31, 2026	**2,447.78**	**35.64**	**56,034.08**	**1,369.97**	**59,887.47**

(i) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	11,355.13	7,650.52
Non- current lease liabilities	52,324.87	44,111.17
Total	**63,680.00**	**51,761.69**

The Group has leases for plant and machinery, vehicle, building and land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group has considered automatic extension option available for building leases in lease period assessment since the Group can enforce its right to extend the lease beyond the initial lease period.

Refer note 23(c) for movement in lease liabilities.

ii) The following are amounts recognised in profit or loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	10,350.40	6,801.43
Interest expense on lease liabilities	2,935.43	1,734.29

iii) Total cash outflow for leases for the year ended March 31, 2026 was ₹ 12,288.35 (March 31, 2025 was ₹ 8,340.81).

5 Intangible assets

Particulars	Goodwill*	Brand/ Trademarks	Customer relationships	Non compete agreement	Intellectual property	Computer software	Total
Gross carrying value							
As at April 01, 2024	7,611.93	5,434.57	595.74	1,007.58	1,746.17	1,500.63	17,896.62
Additions	-	-	-	-	-	3.43	3.43
Disposals	-	-	-	-	-	-	-
Translation adjustment	183.23	157.25	8.30	9.71	51.30	9.57	419.36
As at March 31, 2025	**7,795.16**	**5,591.82**	**604.04**	**1,017.29**	**1,797.47**	**1,513.63**	**18,319.41**
Additions	2,608.59	3,170.77	3,624.95	2,031.00	-	148.28	11,583.59
Disposals	-	-	-	-	-	-	-
Translation adjustment	924.23	977.89	410.87	251.85	40.56	75.76	2,681.16
As at March 31, 2026	**11,327.98**	**9,740.48**	**4,639.86**	**3,300.14**	**1,838.03**	**1,737.67**	**32,584.16**
Accumulated amortisation							
As at April 01, 2024	4,757.76	564.03	310.97	518.79	1,746.17	1,227.78	9,125.50
Amortisation for the year	0.28	0.38	-	-	-	141.49	142.15
Disposals	-	-	-	-	-	-	-
Translation adjustment	111.19	11.92	8.30	9.71	51.30	2.37	194.79
As at March 31, 2025	**4,869.23**	**576.33**	**319.27**	**528.50**	**1,797.47**	**1,371.64**	**9,462.44**
Amortisation for the year	-	0.32	124.51	174.41	-	159.35	458.59
Disposals	-	-	-	-	-	-	-
Translation adjustment	453.65	40.56	40.90	52.08	40.56	60.41	688.16
As at March 31, 2026	**5,322.88**	**617.21**	**484.68**	**754.99**	**1,838.03**	**1,591.40**	**10,609.19**
Net block as at March 31, 2025	**2,925.93**	**5,015.49**	**284.77**	**488.79**	**-**	**141.99**	**8,856.97**
Net block as at March 31, 2026	**6,005.10**	**9,123.27**	**4,155.18**	**2,545.15**	**-**	**146.27**	**21,974.97**

* The goodwill relates to subsidiaries of the Group and has been allocated to the cash generating unit(s) ("CGUs") or group of CGUs expected to benefit from the related business combinations. The Group assesses the performance of the relevant businesses at the level at which goodwill is monitored by management and also considers entity-level performance and other relevant indicators as part of the impairment assessment. The goodwill, including

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goodwill arising from business combinations during the year, has been tested for impairment based on the recoverable amounts of the relevant CGUs or group of CGUs, determined using cash flow forecasts approved by management. The recoverable amounts exceeded the respective carrying amounts and, accordingly, no impairment loss has been recognised during the year. The key assumptions used in determining the recoverable amounts include operating margins, discount rates and long-term average growth rates. The cash flow forecasts reflect management's assessment of future business performance, taking into consideration historical performance and relevant internal and external factors. The Group has performed sensitivity analysis on the key assumptions and, based on reasonably possible changes in such assumptions, no scenario was identified in which the recoverable amount would fall below the respective carrying amount.

6 Investments accounted for using the equity method

	As at March 31, 2026	As at March 31, 2025
Investments in associates and joint venture		
(a) In associate		
Raghuvesh Warehousing Private Limited		
1,600,000 (March 31, 2025: 1,600,000) equity shares of ₹10 each	199.78	396.33
Raghuvesh Agri Foods Private Limited		
1,600,000 (March 31, 2025: 1,600,000) equity shares of ₹10 each	243.59	332.70
Raghuvesh Infrastructure Private Limited		
15,000 (March 31, 2025: 15,000) equity shares of ₹ 10 each	663.02	406.82
	1,106.39	**1,135.85**
(b) In joint venture		
Leev.NU. B.V.		
5,400 (March 31, 2025: 5,400) equity shares of Euro 1 each	356.15	347.24
Golden Star Trading, Inc.		
27,000 (March 31, 2025: 27,000) equity shares of USD 10 each	-	18,035.23
Marius Brun Et Fils		
100 (March 31, 2025: Nil) equity shares of Euro 16 each	812.18	-
Kameda LT Foods (India) Private Limited		
29,170,673 (March 31, 2025: 29,170,673) equity shares of ₹10 each	30.57	309.12
	1,198.90	**18,691.59**
Carrying value of investments *	**2,305.29**	**19,827.44**

* Refer note 56(c) for additional details.

7 Non-current investments

	As at March 31, 2026	As at March 31, 2025
Investments at fair value through Profit and Loss		
Key man insurance policies	719.96	982.60
Equity instruments - Quoted	0.21	0.21
Equity instruments - Unquoted	1,743.50	1,531.70
	2,463.67	**2,514.51**
Details of investment is as follows:		
Investments at fair value through Profit and Loss		
Keyman insurance policies	719.96	982.60
Equity instruments - Quoted		
Fully paid-up equity shares (quoted)		
Union bank of India		
747 (March 31, 2025: 747) equity shares of ₹10 each fully paid up	0.21	0.21

	As at March 31, 2026	As at March 31, 2025
Equity instruments - Unquoted		
Fully paid-up equity shares (unquoted)		
India International Marketing Limited		
500 (March 31, 2025: 500) equity shares of ₹ 10 each	0.05	0.05
Buddha Gourmet Foods GmbH		
2,022 (March 31, 2025: 2,022) equity shares of Euro 1 each	797.95	675.84
Dunraven Capital Trust		
4,40,000 (March 31, 2025: 4,40,000) units USD 2.27 each	945.50	855.81
	2,463.67	**2,514.51**

8 Loans (non-current)

	As at March 31, 2026	As at March 31, 2025
Loan receivable considered good-unsecured		
Loans and advances to related parties *	889.50	1,167.91
Loan to employees	25.03	30.57
	914.53	**1,198.48**

Break-up of security details

	As at March 31, 2026	As at March 31, 2025
Loans considered good-secured	-	-
Loans considered good-unsecured	914.53	1,198.48
Loan which have significant increase in credit risk	-	-
Loans-credit impaired	-	-
	914.53	**1,198.48**

* Refer note 51

9 Other non-current financial assets

	As at March 31, 2026	As at March 31, 2025
Receivable from insurance company (refer footnote (i))	13,410.53	13,410.53
Bank deposits with maturity of more than 12 months from reporting date (refer footnote (ii))	26,992.90	205.22
Security deposits	2,862.26	1,935.66
Less: Provision against security deposit	(193.74)	(193.74)
	43,071.95	**15,357.67**

Footnotes:

(i) The Group has an insurance claim recoverable of ₹13,410.53 lakhs (non-current asset) relating to loss of raw materials due to fire at the premises of Daawat Foods Limited ("the Subsidiary Company") in financial year 2014-15. The Group had recognized the insurance claim recoverable (asset) amounting to ₹17,810.88 lakhs in financial year 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, and subsequently the Group had written off claim amounting to ₹4,400.35 lakhs in financial year 2015–16 pursuant to repudiation of the claim by the Insurance Company in February 2016 and report of the surveyors which were received subsequent to the reports submitted by the surveyors initially appointed by the Insurance Company. The Subsidiary Company filed a

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commercial suit with Hon'ble District Court of Raisen, Bhopal ("District Court"). The District Court passed a decree in favour of the Subsidiary Company in December 2023, allowing the claim to the extent of ₹16,120.27 lakhs along with interest of 6% p.a with effect from date of fire incident amounting to ₹10,383.23 lakhs. The Insurance Company filed an appeal before the Hon'ble High Court of Madhya Pradesh ("High Court") on two grounds; (i) Challenging the decree on merits and (ii) Seeking stay on execution order of the District Court. While the appeal on merits has been admitted and remains pending before the High Court, the stay applications were rejected successively by both the High Court and the Hon'ble Supreme Court ("Supreme Court"). The Hon'ble Supreme Court's vide it's order dated January 10, 2025, clarified that the entire decretal amount needs to be deposited by the Insurance Company within two months and the underlying bank guarantee charges shall be borne equally by the Insurance Company and the Subsidiary Company. The Insurance Company as per the order of the Hon'ble Supreme Court deposited the amount of ₹26,503.50 lakhs (₹16,120.27 lakhs claim amount and ₹10,383.23 lakhs interest) on March 04, 2025, which was released by the District Court to the Subsidiary Company on April 08, 2025 against a 100% bank guarantee which is valid till final disposal of the First Appeal pending before the High Court. Further, the amount so received has been recorded as a liability, considering that the matter is sub judice. In April 2026, basis directions from the bank, the Subsidiary Company renewed the bank guarantee for ₹26,503.50 lakhs, being the original amount released pursuant to the District Court decree, but excluding interest accrued thereon since the collection of the amount. Based on management's assessment, supported by external legal opinion and favourable orders from the Courts, the Group considers the carrying value of ₹13,410.53 lakhs (March 31, 2025: ₹13,410.53 lakhs) as recoverable and appropriate as at March 31, 2026, in light of the applicable accounting guidance. However, considering the matter is sub-judice before the High Court and subject to further legal proceedings, the Group has not recognised the differential excess amount awarded over and above the carrying value of the claim and the recoverability of such differential amount will be established once the verdict is passed by the higher courts leaving no further course of appeal.

(ii) a) ₹ 26,622.66 (March 31, 2025: ₹ 201.75) represents deposits with original maturity more than 12 months, held by the entity and are not available for use by the Company, as these are pledged.

b) Includes deposits held as margin money against guarantees given by the group amounting to ₹ 4.09 (March 31, 2025: Nil)

10 Deferred tax asset/liability (net)

	As at March 31, 2026	As at March 31, 2025
On temporary difference between the book base and tax base		
Deferred tax assets arising on account of		
Property, plant and equipment, intangible assets and right of use assets (net of lease liabilities)	1,454.51	1,191.84
Provision for employee benefits	674.04	431.78
Impairment of trade receivables	122.26	116.73
Impairment in value of investment	-	6.29
Unrealised foreign exchange loss on forward contracts	1,429.83	-
Impairment of advance given	48.76	48.76
Unrealised profit on inventory	2,630.74	2,143.11
Unabsorbed losses	1,612.58	389.47
Others	100.34	199.71
	8,073.06	**4,527.69**
Deferred tax liabilities arising on account of		
Keyman insurance policy	191.05	178.47
Property, plant and equipment, intangible assets and right of use assets (net of lease liabilities)	-	95.62
Unrealised foreign exchange gain on forward contracts	-	47.47
	191.05	**321.56**
Deferred tax assets (net)	**7,882.01**	**4,206.13**

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)		
On temporary difference between the book base and tax base		
Deferred tax liability arising on account of:		
Property, plant and equipment, intangible assets and right of use assets (net of lease liabilities)	4,728.23	692.64
Others	11.03	400.90
	4,739.26	**1,093.54**
Deferred tax asset arising on account of:		
Impairment of trade receivables	83.72	122.82
	83.72	**122.82**
Deferred tax liabilities (net)	**4,655.54**	**970.72**

Movement in deferred tax assets (net)

Particulars	As at April 01, 2024	Translation adjustment	Recognised in other comprehensive income	Recognised in statement of profit and loss	Acquisition through business combination	As at March 31, 2025
Deferred tax assets arising on account of						
Provision for employee benefits	288.05	-	48.06	95.67	-	431.78
Impairment of trade receivables	201.20	2.51	-	35.84	-	239.55
Property, plant and equipment, intangible assets and right of use assets (net of lease liabilities)	691.61	(10.74)	-	(277.29)	-	403.58
Impairment in value of investment	-	-	-	6.29	-	6.29
Impairment of advance given	-	-	-	48.76	-	48.76
Unrealised profit on inventory	1,571.60	-	-	571.51	-	2,143.11
Unabsorbed losses	62.98	-	-	326.49	-	389.47
	2,815.44	**(8.23)**	**48.06**	**807.27**	**-**	**3,662.54**
Deferred tax liabilities arising on account of						
Keyman insurance policy	156.48	-	-	21.99	-	178.47
Unrealised foreign exchange gain on forward contracts	66.93	-	(19.46)	-	-	47.47
Others	35.10	(5.02)	-	171.11	-	201.19
	258.51	**(5.02)**	**(19.46)**	**193.10**	**-**	**427.13**
Net Deferred tax assets	**2,556.93**	**(3.21)**	**67.52**	**614.17**	**-**	**3,235.41**

Particulars	As at April 01, 2025	Translation adjustment	Recognised in other comprehensive income	Recognised in statement of profit and loss	Acquisition through business combination	As at March 31, 2026
Deferred tax assets arising on account of						
Provision for employee benefits	431.78	-	(34.01)	276.27	-	674.04
Impairment of trade receivables	239.55	0.92	-	(34.49)	-	205.98

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Particulars	As at April 01, 2025	Translation adjustment	Recognised in other comprehensive income	Recognised in statement of profit and loss	Acquisition through business combination	As at March 31, 2026
Property, plant and equipment, intangible assets and right of use assets (net of lease liabilities)	403.58	-	-	(403.58)	-	-
Impairment in value of investment	6.29	-	-	(6.29)	-	-
Unrealised foreign exchange loss on forward contracts	-	-	1,476.95	(47.12)	-	1,429.83
Impairment of advance given	48.76	-	-	-	-	48.76
Unrealised profit on inventory	2,143.11	-	-	487.63	-	2,630.74
Unabsorbed losses	389.47	83.98	-	1,139.13	-	1,612.58
Others	-	18.74	-	70.57	-	89.31
	3,662.54	**103.64**	**1,442.94**	**1,482.12**	**-**	**6,691.24**
Deferred tax liabilities arising on account of						
Keyman insurance policy	178.47	-	-	12.58	-	191.05
Property, plant and equipment, intangible assets and right of use assets (net of lease liabilities)	-	364.40	-	437.84	2,471.48	3,273.72
Unrealised foreign exchange gain on forward contracts	47.47	-	-	(47.47)	-	-
Others	201.19	-	-	(201.19)	-	-
	427.13	**364.40**	**-**	**201.76**	**2,471.48**	**3,464.77**
Net Deferred tax assets	**3,235.41**	**(260.76)**	**1,442.94**	**1,280.36**	**(2,471.48)**	**3,226.47**

11 Non-current tax assets

	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provisions)	4,578.06	4,165.46
	4,578.06	**4,165.46**

12 Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	108.26	72.72
Capital advances	4,632.62	3,652.21
Less: Provision against capital advances	(94.56)	-
	4,646.32	**3,724.93**

13 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw material (Refer footnote (i) and (ii))	1,13,402.84	1,41,647.05
Semi-finished goods (refer footnote (ii))	1,68,678.74	1,37,214.59
Work-in-progress (refer footnote (ii))	247.82	213.35
Finished goods (including goods in transit of ₹ 10,443.39 (March 31, 2025: ₹ 8,890.42) (refer footnote (ii))	1,94,012.07	1,41,821.10
Traded goods (including goods in transit of ` 178.40 (March 31, 2025: Nil)	12,050.69	5,130.09
Stores and spares	1,681.50	1,776.92
Packing material		
Bardana	4,495.70	4,381.69
Others	4,490.20	3,847.69
	4,99,059.56	**4,36,032.48**

Footnotes:

(i) Includes Inventory lying with third parties ("Suppliers") on behalf of the subsidiary company amounting to ₹ 13,242.25 (March 31, 2025: ₹ 42,711.04) under agency relationship against which the subsidiary company had paid advance amounting to ₹ 4,016.16 (March 31, 2025: ₹ 9,210.71) and remaining amount of ₹ 9,226.09 (March 31, 2025: ₹ 33,500.33) is classified under trade payables as at March 31, 2026 and March 31, 2025.

(ii) The interest capitalised as at March 31, 2026 is ₹ 2,658.08 (March 31, 2025 ₹ 2,975.38).

14 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables*	87,684.99	76,103.83
Less: Allowance for expected credit loss	(1,661.55)	(904.03)
	86,023.44	**75,199.80**

Break-up of security details

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	86,023.44	75,199.80
Trade receivables - credit impaired	1,661.55	904.03
Total	**87,684.99**	**76,103.83**
Allowance for expected credit loss	(1,661.55)	(904.03)
Total	**86,023.44**	**75,199.80**

Note: No trade receivables are due from director or other officers of the Group either severally or jointly with any other persons or from the companies in which Directors hold directorship.

The Group exposure to customers is diversified and no single customer, contributes more than 10% of the outstanding receivables as at March 31, 2026 and March 31, 2025.

* Includes receivables from related parties (refer note 51)

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Ageing of Trade Receivables

As at March 31, 2026

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	-	33,581.77	49,544.78	1,994.39	752.95	49.82	99.73	86,023.44
(ii) Undisputed – credit impaired	-	-	121.43	13.57	722.46	331.23	403.43	1,592.12
(iii) Disputed – credit impaired	-	-	-	-	-	-	69.43	69.43
Less: Allowance for expected credit loss (Disputed + Undisputed)	-	-	(121.43)	(13.57)	(722.46)	(331.23)	(472.86)	(1,661.55)
	-	**33,581.77**	**49,544.78**	**1,994.39**	**752.95**	**49.82**	**99.73**	**86,023.44**

As at March 31, 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	-	48,769.54	23,744.00	1,735.03	686.44	225.35	39.44	75,199.80
(ii) Undisputed – credit impaired	-	-	289.59	-	282.75	61.04	201.22	834.60
(iii) Disputed – credit impaired	-	-	-	-	-	-	69.43	69.43
Less: Allowance for expected credit loss (Disputed + Undisputed)	-	-	(289.59)	-	(282.75)	(61.04)	(270.65)	(904.03)
	-	**48,769.54**	**23,744.00**	**1,735.03**	**686.44**	**225.35**	**39.44**	**75,199.80**

15 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
In current accounts	17,722.41	10,206.85
Deposits with original maturity less than 3 months	1,506.14	1,021.63
Other cash equivalents		
Investment in overnight mutual funds	4,032.35	3,002.21
Cash on hand		
Indian currency	29.11	26.94
Foreign currencies	4.84	5.47
	23,294.85	**14,263.10**

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16 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Unpaid dividend accounts (earmarked)	109.08	90.30
Unpsent CSR Account	6.00	-
Deposits with original maturity more than 3 months and less than 12 months (refer footnote)	10,295.45	62.37
	10,410.53	**152.67**

Footnote:

(i) ₹ 77.95 (March 31, 2025: ₹ 52.37) represents deposits with original maturity more than 3 months and remaining maturity less than 12 months, held by the Group and are not available for use by the Group, as these are pledged.

17 Loans

	As at March 31, 2026	As at March 31, 2025
Loan receivable considered good-unsecured		
Loan to employees	50.77	50.82
	50.77	**50.82**

Break-up of security details

	As at March 31, 2026	As at March 31, 2025
Loans considered good-secured	-	-
Loans considered good-unsecured	50.77	50.82
Loan which have significant increase in credit risk	-	-
Loans-credit impaired	-	-
	50.77	**50.82**

18 Other current financial assets

	As at March 31, 2026	As at March 31, 2025
Derivative assets	-	333.57
Interest accrued but not due on fixed deposits	1,847.38	0.58
Export incentive recoverable	630.42	698.77
Deposits with original maturity of more than 12 months but maturity of less than 12 months from reporting date *	-	68.47
Security deposits	1,360.54	1,196.11
Others	1,246.48	945.71
	5,084.82	**3,243.21**

* Includes deposits held as margin money against guarantees given by the group amounting to Nil (March 31, 2025: `11.32)

19 Other current assets

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	6,065.38	5,544.62
Staff advances	110.14	516.44
Balances with government authorities	5,915.16	5,126.91

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	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	12,579.07	6,236.83
Other assets	55.63	41.13
	24,725.38	**17,465.93**

20 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
36,00,00,000 Equity shares of ₹ 1 each (March 31, 2025 : 36,00,00,000 equity shares of ₹ 1 each)	3,600.00	3,600.00
Issued, subscribed and paid up		
34,72,52,944 Equity shares of ₹ 1 each (March 31, 2025 : 34,72,52,944 equity shares of ₹ 1 each)	3,472.53	3,472.53
	3,472.53	**3,472.53**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	34,72,52,944	3,472.53	34,72,52,944	3,472.53
Changes during the year	-	-	-	-
Equity shares at the end of the year	**34,72,52,944**	**3,472.53**	**34,72,52,944**	**3,472.53**

(b) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having the par value of ₹ 1 per share (March 31, 2025: ₹1 per share). Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2026 the amount of per share dividend recognised as distributions to equity shareholders was ₹ 3.00 per share (March 31, 2025: ₹ 3.00 per share).

In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the group

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
Mr. Vijay Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%
Mr. Ashwani Kumar Arora	2,41,41,325	6.95%	2,29,86,920	6.62%
Mr. Surinder Kumar Arora	2,18,32,515	6.29%	2,29,86,920	6.62%
Mr. Gurucharan Dass Arora	2,19,20,260	6.31%	2,19,20,260	6.31%
Mr. Ashok Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%
Raghuvesh Holdings Private Limited	3,33,84,472	9.61%	3,33,84,472	9.61%
SALIC International Investment Company	3,20,25,784	9.22%	3,20,25,784	9.22%
	17,92,78,196	**51.62%**	**17,92,78,196**	**51.62%**

(d) The Holding Company has not issued any equity shares pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last five years.

(e) Details of promoters holding in the Company

Particulars	As at March 31, 2026		As at March 31, 2025		Change	
	No of shares	% holding	No of shares	% holding	No of shares	%
Mr. Vijay Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%	-	-
Mr. Ashwani Kumar Arora	2,41,41,325	6.95%	2,29,86,920	6.62%	11,54,405	5.02%
Mr. Surinder Kumar Arora	2,18,32,515	6.29%	2,29,86,920	6.62%	(11,54,405)	-5.02%
Mr. Gurucharan Dass Arora	2,19,20,260	6.31%	2,19,20,260	6.31%	-	-
Mr. Ashok Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%	-	-
Ms. Vandana Arora	60,87,690	1.76%	60,87,690	1.76%	-	-
Ms. Sakshi Arora	83,71,500	2.41%	83,71,500	2.41%	-	-
Mr. Munish Kumar Arora	6,43,660	0.19%	6,43,660	0.19%	-	-
Ms. Anita Arora	76,11,500	2.19%	76,11,500	2.19%	-	-
Mr. Vaneet Arora	1,60,000	0.05%	1,60,000	0.05%	-	-
Ms. Ranju Arora	54,29,350	1.56%	54,29,350	1.56%	-	-
Mr. Aditya Arora	6,41,175	0.18%	6,39,175	0.18%	2,000	0.31%
Mr. Abhinav Arora	6,43,409	0.19%	6,43,409	0.19%	-	-
Mr. Gursajan Arora	1,26,660	0.04%	1,26,660	0.04%	-	-
Mr. Ritesh Arora	41,700	0.01%	41,700	0.01%	-	-
Mr. Anmol Arora	1,07,850	0.03%	1,07,850	0.03%	-	-
Raghuvesh Holdings Private Limited	3,33,84,472	9.61%	3,33,84,472	9.61%	-	-
	17,71,16,906	**51.01%**	**17,71,14,906**	**51.01%**	**2,000**	**0.31%**

21 Other equity

(i) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance	2,83,402.74	2,38,164.35
Add: Net profit for the year	62,538.43	60,534.04
Add: Other comprehensive income/ (loss)	101.12	(142.92)
Less : Equity dividend *	(10,417.64)	(10,417.62)
Less : Payment to shareholders of subsidiary for additional acquisition **	-	(4,735.11)
	3,35,624.65	**2,83,402.74**

	As at March 31, 2026	As at March 31, 2025
(ii) General reserve	1,816.80	1,816.80
Opening balance	-	-
Change during the year	-	-
Closing balance	**1,816.80**	**1,816.80**
(iii) Securities premium reserve		
Opening balance	82,417.29	82,417.29
Change during the year	-	-
Closing balance	**82,417.29**	**82,417.29**

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	As at March 31, 2026	As at March 31, 2025
iv) Cash flow hedge reserve		
Opening balance	138.95	309.98
Change during the year	(4,423.06)	(32.77)
Adjustment for acquisition of additional equity of subsidiary **	-	(138.26)
Closing balance	**(4,284.11)**	**138.95**
v) Foreign currency translation reserve	-	-
Opening balance	14,116.89	10,981.13
Change during the year	18,879.58	3,135.76
Closing balance	**32,996.47**	**14,116.89**
Total other equity	**4,48,571.10**	**3,81,892.67**

* During the year, the board of directors of the Holding Company have declared and approved interim dividend amounting to ₹ 10,417.64 (March 31, 2025: 10,417.62).

** Refer note 56(b) for additional details.

Nature and purpose of other reserves

Retained earnings

Retained earnings are the profits that Group has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement (loss)/ gain on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss.

General reserve

The Group had transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is to be utilized in accordance with the provisions of the Companies Act, 2013.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to Statement of Profit and Loss when the net investment is disposed-off.

Cash flow hedge reserve

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges.

22 Non-controlling interests

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	5,505.64
Share of profit for the year	-	646.09
Share of other comprehensive income for the year	-	(25.10)
Acquisition of stake from minority shareholders in one of the subsidiary *	-	(6,126.63)
Closing balance	**-**	**-**

* Refer note 56(b) for additional details.

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(All amounts are in ₹ lakhs unless otherwise stated)

23 Long term borrowings

	As at March 31, 2026	As at March 31, 2025
Secured:		
Term loans		
From banks	297.37	195.09
Vehicle loans		
From banks	0.01	176.91
From others	32.83	33.88
	330.21	**405.88**
Current maturities of long-term borrowings (diclosed under note 28)		
Term loans		
From banks	81.47	848.41
Vehicle loans		
From banks	-	16.49
From others	7.17	5.83
	88.64	**870.73**
	418.85	**1,276.61**

Particulars	Number of instalments *	Total amount of instalment	As at March 31, 2026	As at March 31, 2025
a) Term loans				
Mashreq Bank (refer point A part (i) for interest rate and refer point B part (i) for security)	180 equal monthly	3.83	201.97	218.50
Rabobank (refer point A part (ii) for interest rate and refer point B part (ii) for security)	96 monthly	Euro 0.21 monthly till July 01, 2018 and thereafter Euro 0.91 Lakh	-	825.00
Punjab National Bank (refer point A part (iii) for interest rate and refer point B part (iii) for security)	60 equal monthly EMI	5.00	176.87	-
			378.84	**1,043.50**
b) Vehicle loans (refer point A part (iv) for interest rate and point B part (iv) for security)				
ICICI Bank	48 equal monthly	2.41	-	16.49
Bank of Baroda	48 equal monthly	1.75	0.01	75.10
Bank of Baroda	48 equal monthly	3.08	-	101.81
Volkswagon Pon Financial Services B.V	48 equal monthly	Euro 0.01	40.00	39.71
			40.01	**233.11**
			418.85	**1,276.61**

* From the date of disbursement.

A. Details of interest rate for each type of borrowings

i. The interest on above foreign currency term loans from banks are linked to Euribor which are floating in nature. As of March 31, 2026, the interest rates rates are Euribor + 499 basis points per annum (March 31, 2025: Euribor + 499 basis points per annum).

ii. The interest on above foreign currency term loan is fixed in nature. As of March 31, 2026, the interest rate is Nil (March 31, 2025: 3.37% per annum).

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iii. The interest rate on above term loan is fixed in nature. As of March 31, 2026, the interest is 7.25% per annum (March 31, 2025: Nil).

iv. The interest rate on above vehicle loans from banks and financial institutions are fixed in nature. As of March 31, 2026, the interest rates is 3.00% (March 31, 2025: 3.00% to 13.00% per annum). Further, for loan taken from Volkswagon Pon Financial Services B.V has interest rate of 0.83% per month (March 31, 2025: 0.83%).

B. Details of security for each type of borrowing :

i. AED Term loan from Mashreq Bank amounting AED 8.24 (March 31, 2025: AED 9.39) equivalent ₹ 201.97 (March 31, 2025: ₹ 218.50) availed by LT Foods Middle East DMCC (Subsidiary Company) is secured by office property and undated cheques of the subsidiary company.

ii. Euro Term loan amounting to Euro Nil (March 31, 2025: Euro 8.93) equivalent ₹ Nil (March 31, 2025: ₹ 825.00) from Rabobank as availed by LT Foods Europe B.V. (Subsidiary Company) is secured by mortgage against real estate, trade receivables including inter company receivables, inventory and cash and bank and Corporate Guarantee of LT Overseas North America, Inc.

iii. Term loan amounting to ` 176.87 (March 31, 2025: Nil) from Punjab National Bank availed by LT Foods Limted (Holding Company) is secured against fixed deposits pledged by the Holding Company.

iv. Vehicle loans from all banks and financial institutions are secured against hypothecation of respective motor vehicle financed.

Refer note 55 for assets pledged as security

C. Reconciliation of liabilities arising from financing activities:

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Liabilities from financing activities		
	Lease liabilities	Borrowings *	Total
Net debt as at April 01, 2024	39,132.48	52,642.20	91,774.68
Cash movement:			
- Proceeds from long term borrowings	-	926.85	926.85
- Repayment of long term borrowings	-	(1,574.05)	(1,574.05)
- Proceeds from short term borrowings (net)	-	22,374.16	22,374.16
- Payment towards lease liability	(8,340.81)	-	(8,340.81)
- Interest paid	-	(7,035.88)	(7,035.88)
Non cash movement			
- Addition during the year	18,405.24	-	18,405.24
- Impact of currency restatement	830.49	(20.91)	809.58
- Interest expense	1,734.29	7,033.49	8,767.78
Net debt as at March 31, 2025	**51,761.69**	**74,345.86**	**1,26,107.55**

	Liabilities from financing activities		
	Lease liabilities	Borrowings *	Total
Net debt as at April 01, 2025	51,761.69	74,345.86	1,26,107.55
Cash movement:			
- Proceeds from long term borrowings	-	221.93	221.93
- Repayment of long term borrowings	-	(1,116.14)	(1,116.14)
- Proceeds from short term borrowings (net)	-	23,876.62	23,876.62
- Payment towards lease liability	(12,288.35)	-	(12,288.35)
- Interest paid	-	(13,030.95)	(13,030.95)
Non cash movement			
- Addition during the year	15,049.20	-	15,049.20
- Impact of currency restatement	6,222.03	2,935.43	9,157.46
- Interest expense	2,935.43	10,150.62	13,086.05
Net debt as at March 31, 2026	**63,680.00**	**97,383.37**	**1,61,063.37**

* Including Interest accrued but not due on borrowings

24 Lease liabilities (non-current)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 4)	52,324.87	44,111.17
	52,324.87	**44,111.17**

25 Other non-current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Financial liability related to insurance amount receivable (refer note 9 footnote (i))	26,503.50	-
	26,503.50	**-**

26 Long-term provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 47)	2,728.78	2,326.74
	2,728.78	**2,326.74**

27 Other non-current liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred government grant (refer note 53)	-	43.26
Advance from customers *	-	14,097.79
	-	**14,141.05**

* Includes advance received from related parties (refer note 51)

28 Short-term borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
From banks		
Working capital loans (refer footnote i)	96,905.76	71,876.97
Packing credit in foreign currency (refer footnote ii)	-	1,188.62
Current maturity of long-term debts (refer note 23)	88.64	870.73
	96,994.40	**73,936.32**

Footnotes:

i. The working capital loans have been availed by the Holding Company and few of its subsidiaries. These loans are secured by hypothecation of assets including inventories and trade receivables, charge over office property, land and building, and movable fixed assets (except vehicles financed) of the Holding Company and the respective subsidiaries availing the facility. The loans availed by the Holding Company are additionally secured by personal guarantees of few directors and their relatives. In the case of one subsidiary, Ecopure Specialities Limited, the working capital loans are secured by the personal guarantee of a relative of the Company's director. Further, the loans availed by subsidiaries are also secured by the corporate guarantee of the Holding Company.

Notes forming part of Consolidated Financial Statements

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The working capital loans are repayable on demand, and the interest thereon is linked to the respective bank MCLR/Repo/T-Bill/CD rate, which are floating in nature. The interest ranges from 6.06% to 9.90% per annum (March 31, 2025: 7.00% to 9.15% per annum) on rupee-denominated working capital loans, and Euribor + 105 basis points, SOFR + 130 basis points and 3 months average EIBOR + 85 basis points (March 31, 2025: Euribor + 105 basis points and SOFR + 130 basis points) on working capital loans obtained by foreign subsidiaries.

ii. The packing credit in foreign currency loan has been availed by one of the Group's subsidiaries and is secured by a first pari-passu charge, on a reciprocal basis with other consortium banks, over the entire current assets (present and future), and a second pari-passu charge with other consortium banks over the fixed assets (present and future) of the said subsidiary. In addition, the loan is also secured by a corporate guarantee of the Holding Company and personal guarantees of certain directors of the subsidiary.

The loan is repayable within six months from the date of disbursement and carries an interest rate of Nil (March 31, 2025: SOFR + 91 basis points to SOFR + 95 basis points).

Refer note 55 for assets pledged as security.

29 Trade payables

	As at March 31, 2026	As at March 31, 2025
Dues to *		
Micro and small enterprises	48,927.84	23,229.12
Others	1,54,101.54	1,54,028.44
	2,03,029.38	**1,77,257.56**

* Includes payable to related parties (refer note 51)

Ageing of trade payables

As at March 31, 2026

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	44,202.01	4,720.85	4.88	0.10	-	48,927.84
(ii) Others	790.19	1,45,340.52	6,980.13	765.41	101.32	123.97	1,54,101.54
	790.19	**1,89,542.53**	**11,700.98**	**770.29**	**101.42**	**123.97**	**2,03,029.38**

As at March 31, 2025

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	10,937.86	12,290.84	0.42	-	-	23,229.12
(ii) Others	1,059.44	1,34,980.73	17,779.56	92.00	99.57	17.14	1,54,028.44
	1,059.44	**1,45,918.59**	**30,070.40**	**92.42**	**99.57**	**17.14**	**1,77,257.56**

The Group has established a supplier finance arrangement that is offered to some of the Group's key suppliers in India. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement will receive early payment on invoices sent to the Group from the Group's external finance provider. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by the Group. The Group's settlement terms under the arrangement are broadly aligned with the original credit terms agreed with the supplier. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Group provides no security to the finance provider and there is no change in the Group's original obligation towards the supplier.

Accordingly, the trade payables subject to the supplier finance arrangement are included in trade payables in the balance sheet.

There are no disputed payables either to MSME or others as at March 31, 2026 and March 31, 2025.

30 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	58.76	3.66
Security deposits	177.26	374.62
Unclaimed dividend *	109.08	90.30
Advance received	-	1,059.90
Derivative liabilities	5,685.04	219.14
Payable for fixed assets	244.23	409.83
Other liabilities	30,560.77	21,873.72
	36,835.14	**24,031.17**

*Not due for deposit to Investor education and protection fund.

31 Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 4)	11,355.13	7,650.52
	11,355.13	**7,650.52**

32 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Advances from customers	3,286.02	2,316.24
Statutory liabilities	1,571.46	1,235.87
Deferred government grant (refer note 53)	-	51.44
Other liabilities	971.52	249.25
	5,829.00	**3,852.80**

33 Short term provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 47)	503.68	699.65
	503.68	**699.65**

34 Current tax liabilities

	As at March 31, 2026	As at March 31, 2025
Provision for income-tax (net of advance tax)	13,310.62	7,520.60
	13,310.62	**7,520.60**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

35 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products *		
Rice	9,99,236.81	7,94,998.31
Others	87,441.99	65,802.18
Other operating revenue		
Service charges	860.66	856.61
Processing charges	1,872.12	1,878.75
Government grant income//export incentives/sale of licences	5,041.34	4,508.04
Rental income (refer footnote)	102.74	102.74
	10,94,555.66	**8,68,146.63**

Footnote:

The Group has entered into rent agreements as a lessor for Silos, which are in the nature of operating lease. Rental income for operating lease for the years ended March 31, 2026 and March 31, 2025 was ₹ 102.74 and ₹ 102.74 respectively. The Group has not executed any non-cancellable operating leases.

* Refer note 57 for disaggregation of revenue from operations.

36 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Profit on sale of property, plant and equipment	106.27	10.02
Interest income on:		
Fixed deposits with banks	2,109.91	48.07
Others	670.27	3.29
Gain on foreign currency transactions and translations	747.46	846.11
Gain on remeasurement of previously held equity interest in Joint Venture (refer note 58)	934.10	-
Gain on investments carried at fair value through profit and loss	44.87	6.12
Gain on sales of mutual funds	617.63	315.72
Amounts written back	18.98	63.34
Rental income (refer footnote)	161.86	754.45
Income from fleet lease	63.65	62.84
Inventory management fees	1,464.26	6,293.96
Miscellaneous receipts	811.06	443.40
	7,750.32	**8,847.32**

Footnote:

The Group has entered into rent agreements as a lessor for area of premises owned by the Group, which are in the nature of operating lease. Rental income for operating lease for the years ended March 31, 2026 and March 31, 2025 was ₹ 161.86 and ₹ 754.45 respectively. The Group has not executed any non-cancellable operating leases.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

37 Cost of material consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock		
Raw material	98,936.01	75,321.57
Packing material		
Bardana	4,381.69	3,205.63
Others	3,847.69	3,000.50
	1,07,165.39	**81,527.70**
Add: purchases		
Raw material	2,93,090.72	3,05,272.06
Packing material		
Bardana	1,180.62	2,088.99
Others	20,796.92	19,282.47
Rice	3,82,334.00	3,04,725.83
	6,97,402.26	**6,31,369.35**
Less: closing stock		
Raw material	1,00,160.59	98,936.01
Packing material		
Bardana	4,495.70	4,381.69
Others	4,490.20	3,847.69
	1,09,146.49	**1,07,165.39**
	6,95,421.16	**6,05,731.66**
Consumption details		
Raw material	2,91,866.14	2,81,657.62
Packing material		
Bardana	1,066.61	912.93
Others	20,154.41	18,435.28
Rice	3,82,334.00	3,04,725.83
	6,95,421.16	**6,05,731.66**

38 Purchases of stock-in-trade

	Year ended March 31, 2026	Year ended March 31, 2025
Rice	79,521.35	11,439.73
Others	18,233.54	16,303.02
	97,754.89	**27,742.75**

39 Changes in inventories of semi finished goods, finished goods, work-in-progress and stock in trade

	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock		
Semi-finished goods	1,37,214.59	87,209.66
Finished goods	1,41,821.10	1,31,842.43
Work-in-progress	213.35	257.12
Traded goods	5,130.09	2,453.93

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Closing stock		
Semi-finished goods	1,68,678.74	1,37,214.59
Finished goods	1,94,012.07	1,41,821.10
Work-in-progress	247.82	213.35
Traded goods	12,050.69	5,130.09
	(90,610.19)	**(62,615.99)**
Translation reserve	30,480.23	3,167.89
	(60,129.96)	**(59,448.10)**

40 Employee benefit expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	57,113.72	44,135.05
Gratuity expense (refer note 47)	539.14	393.46
Contribution to provident and other fund (refer note 47)	1,502.90	1,307.38
Staff welfare expenses	3,102.67	3,239.71
	62,258.43	**49,075.60**

41 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on working capital loans	7,319.71	6,092.25
Interest on lease liabilities	2,935.43	1,734.29
Interest on term loans	62.83	61.24
Bill discounting and factoring charges	1,857.37	-
Interest on delay in payment of statutory liabilities	27.07	74.90
	12,202.41	**7,962.68**
Other borrowing cost	883.64	805.10
	13,086.05	**8,767.78**

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings during the year, in this case interest rate ranging from 6.32% to 7.44% p.a. (March 31, 2025 - 7.53% to 7.97% p.a.). Also, refer note 13.

42 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	13,679.76	11,624.59
Depreciation of right-of-use-assets	10,350.40	6,801.43
Amortisation of intangible assets	458.59	142.15
	24,488.75	**18,568.17**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

43 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Warehouse rent (refer footnote)	13,954.94	6,803.44
Wages and other manufacturing expenses	11,175.10	7,897.80
Factory insurance	264.95	448.71
Power and fuel	5,930.62	5,466.31
Security services	765.11	554.89
Research and development	925.01	784.00
Repairs		
- Building	242.97	273.00
- Plant and machinery	495.25	404.25
- Equipment	2,679.35	1,863.68
- Others	3,569.93	2,681.71
Stores and spares consumed	5,255.91	4,867.40
Packing expenses	1,983.39	1,766.44
Advertisement	25,363.81	17,654.68
Insurance	3,472.85	2,605.88
Legal and professional charges	13,527.82	7,739.55
Rates and taxes	3,758.71	2,302.46
Donation and charity	983.76	829.61
Auditors' remuneration	155.33	143.33
Vehicle running and maintenance	328.04	342.15
Commission to selling agents	5,315.31	2,820.09
Clearing and forwarding charges	30,610.54	37,496.12
Freight outward	24,896.35	19,636.56
Travelling and conveyance	5,573.10	4,352.89
Loss on sale of fixed assets (net)	-	52.35
Trade receivables and other amounts written off	53.87	117.90
Loss on sales of investments	12.60	-
Business promotion expenses	865.23	517.72
Directors' sitting fees	37.60	39.75
Provision for doubtful debts	699.46	181.04
Other administrative expenses	12,293.24	9,569.30
Other selling expenses	8,098.99	7,005.27
Provision for capital advance and other advances	94.56	-
	1,83,383.70	**1,47,218.28**

Footnote:

The Group has entered into rent agreements as a lessee for warehouses and office premises, which are in the nature of short-term leases. These leases has been accounted for applying Paragraph 6 of Ind AS 116 - Leases and accordingly recorded as an expense amounting to ₹ 13,954.94 and ₹ 6,803.44 for the years ended March 31, 2026 and March 31, 2025 respectively.

44 Earnings per equity share

	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity shareholders	62,538.43	60,534.04
Number of weighted average equity shares outstanding at the year end for basic and diluted EPS	34,72,52,944	34,72,52,944
Nominal value of each equity share (₹)	1.00	1.00
Earnings per equity share		
Basic and diluted (₹)	18.01	17.43

Note:- There are no potential equity shares in the Holding Company as at March 31, 2026 and March 31, 2025.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

45 Income tax

	As at March 31, 2026	As at March 31, 2025
The income tax expense consists of the following :		
Current tax	25,378.37	21,633.82
Deferred tax expense	(1,280.36)	(614.17)
Total income tax	**24,098.01**	**21,019.65**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% and the reported tax expense in the Statement of Profit or Loss are as follows:

	As at March 31, 2026	As at March 31, 2025
Accounting profit for the period before share of profit in associates and joint ventures	86,042.96	79,337.81
Applicable Indian statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	21,655.29	19,967.74
Adjustments in respect of current income tax		
Difference in overseas tax rate and other foreign entities adjustments	2,436.83	878.29
Donation and charity	239.60	194.52
Deductions and others	(233.71)	(20.90)
Total income tax expense	**24,098.01**	**21,019.65**

46 Contingencies and commitments

(A) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Income-tax demands (refer footnote i)	5,296.16	5,175.92
Goods and services tax demands (refer footnote ii)	6,790.28	372.61
Bank Guarantees given by group (refer footnote iii)	15.00	112.00
Demand from Food Corporation India for differential price/ freight/ taxes	75.69	75.69
Duty saved under EPCG licenses (export obligation outstanding ₹ 3,841.88 (March 31, 2025: ₹ 2,609.99)	557.66	435.00
Other Guarantees (refer footnote iv)	1,353.76	1,324.90
	14,088.55	**7,496.12**

Footnote

i. The Holding Company and few of its subsidiaries have ongoing disputes with the income tax authorities regarding the tax treatment of certain items. These primarily relate to disallowed expenses, the tax treatment of certain deductions claimed by the entities, and the computation or eligibility of certain tax incentives or allowances. Many of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently over the years.

The respective entities have the right to appeal before the Commissioner of Income Tax (Appeals) ("CIT(A)"), the Dispute Resolution Panel ("DRP"), and the Income Tax Appellate Tribunal ("ITAT") against adverse decisions of the assessing officer, DRP, or CIT(A), as applicable. Similarly, the income tax authorities have corresponding rights of appeal before higher adjudicating authorities against adverse decisions of the CIT(A), DRP, or ITAT, as the case may be. Further, the entities may appeal before the High Court or the Hon'ble Supreme Court against adverse appellate decisions involving substantial questions of law, and the income tax authorities hold similar rights of appeal.

As at March 31, 2026, contingent liabilities relating to such matters and/or disputes pending in appeal amounted to ₹ 5,296.16 (March 31, 2025: ₹ 5,175.92).

The management of the respective entities is confident that its position is likely to be upheld in the appeals pending before the various appellate authorities and no liability could arise on the Group on account of these proceedings. Accordingly, no adjustment has been made in these financial statements.

ii. The Holding Company has ongoing disputes with the GST authorities relating to demands raised (including penalty) amounting to ₹ 6,790.28 (March 31, 2025: ₹ 372.61). The demands primarily pertain to matters under adjudication by different GST Commissionerates. The Company has filed appeals before the appropriate appellate authorities against the said orders. The outcomes of these appeals are pending.

The management is confident that that the demands will be set aside by the appellate authorities.

iii. The Holding Company and it's subsidiary has given guarantee to bank on behalf of it's vendors during the current and the previous year.

iv. The Holding Company has given guarantee to bank on behalf of it's customers.

(B) Commitments

Capital commitments remaining to be executed and not provided for, net of capital advances ₹ 6,413.30 (March 31, 2025: ₹ 1,165.94).

47 Employee benefit obligations

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Gratuity	1.74	1,799.93	298.46	1,503.00
Compensated absences	161.97	742.02	135.20	675.86
Others	339.97	186.83	265.99	147.88
Total	**503.68**	**2,728.78**	**699.65**	**2,326.74**

A Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/ other decrements (if any) on account of any accident or disease is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Disclosure for gratuity

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	348.44	310.23
Interest cost (net)	117.34	83.23
Past service cost	73.36	-
Amount recognised in the statement of profit and loss	**539.14**	**393.46**

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(ii) Breakup of actuarial loss recognised in other comprehensive income (OCI)

Description	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial loss on arising from change in demographic assumption	-	0.93
Actuarial (gain)/ loss on arising from change in financial assumption	(107.41)	212.17
Actuarial gain on arising from experience adjustment	(53.90)	(47.13)
Actuarial loss related to retun on plan assets (excluding interest)	26.18	25.01
Total actuarial (gain)/ loss recognised in OCI	**(135.13)**	**190.98**

(iii) Movement in the defined benefit obligation during the year is as under:

Description	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the start of the year	2,878.22	2,367.27
Current service cost	348.44	310.23
Interest cost	188.56	161.97
Actuarial (gain)/ loss recognised during the year	(161.31)	165.97
Other adjustments	-	(15.48)
Benefits paid	(218.62)	(111.74)
Past service cost	73.36	-
Present value of defined benefit obligation as at the end of the year	**3,108.65**	**2,878.22**

(iv) Change in fair value of assets:

Description	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	1,076.76	1,133.30
Interest income plan assets	71.22	78.74
Actual contributions	403.80	1.47
Actuarial loss	(26.18)	(25.01)
Benefits paid	(218.62)	(111.74)
Fair value of plan assets at the end of the year	**1,306.98**	**1,076.76**

(v) Actuarial assumptions

Description	As at March 31, 2026	As at March 31, 2025
Discount rate	6.64% to 7.66%	6.57% to 6.83%
Retirement age	58 years	58 years
Employee turnover:	8.00% to 10.00%	8.00% to 10.00%
Rate of increase in compensation	8.00% to 9.00%	8.00% to 9.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vi) Net provision recognised in balance sheet

Description	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	3,108.65	2,878.22
Fair value of plan assets	(1,306.98)	(1,076.76)
Net provision recognised in the balance sheet	**1,801.67**	**1,801.46**

(vii) Sensitivity analysis for provision for defined benefit obligation

Description	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	3,108.65	2,878.22
- Impact due to increase of 1 %	(182.02)	(171.82)
- Impact due to decrease of 1 %	204.31	193.39
Impact of the change in salary increase		
Present value of obligation at the end of the year	3,108.65	2,878.22
- Impact due to increase of 1 %	147.95	139.64
- Impact due to decrease of 1 %	(148.40)	(136.85)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(viii) Maturity profile of defined benefit obligation (undiscounted)

Description	As at March 31, 2026	As at March 31, 2025
Within next 12 months	416.16	386.41
Between 2-5 years	1,329.37	1,191.76
Between 6-10 years	1,403.01	1,235.00

(ix) Composition of plan assets

Description	As at March 31, 2026	As at March 31, 2025
The planned assets are managed by Life Insurance Corporation, Canara HSBC OBC Life Insurance and PNB MetLife India Insurance Company Limited	1,306.98	1,076.76

B Compensated absences

The earned leave liability arises on retirement, withdrawal, resignation and death-in-service of an employee. The actuary has used projected unit cost (PUC) actuarial method to assess the plan's liabilities of employees.

(i) Actuarial assumptions

Description	As at March 31, 2026	As at March 31, 2025
Discount rate	6.64% to 7.66%	6.57% to 6.83%
Future basic salary increase	8.00% to 9.00%	8.00% to 9.00%
Employee turnover/ Withdrawal rate	8.00% to 10.00%	8.00% to 10.00%
Retirement age	58 years	58 years

Notes:

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

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2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

3. The Group has defined benefit obligation pertaining to Indian entities only.

C Provident fund, ESI fund and other fund

Contribution made by the Group towards Provident fund during the year is ₹ 509.01 (March 31, 2025: ₹ 529.92) relating to Indian entities.

Contribution made by the Group towards ESI fund during the year is ₹ 29.07 (March 31, 2025: ₹ 28.23) relating to Indian entities.

Contribution made by the Group towards Dutch pension scheme during the year is ₹ 465.08 (March 31, 2025: ₹ 400.86) relating to its subsidiary company in Europe.

Contribution made by the Group towards pension scheme during the year is ₹ 97.29 (March 31, 2025: ₹ 20.51) relating to its subsidiary company in United Kingdom.

Contribution made by the Group towards 401(k) Plan during the year is ₹ 402.45 (March 31, 2025: ₹ 327.86) relating to its subsidiary company in US.

48 Fair value disclosures

i) Financial instruments by category

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	2,463.67	-	-	2,514.51	-	-
Trade receivables	-	-	86,023.44	-	-	75,199.80
Cash and cash equivalents	-	-	23,294.85	-	-	14,263.10
Other bank balances	-	-	10,410.53	-	-	152.67
Loans	-	-	965.30	-	-	1,249.30
Other financial assets	-	-	48,156.77	333.57	-	18,267.31
Total	**2,463.67**	**-**	**1,68,850.89**	**2,848.08**	**-**	**1,09,132.18**
Financial liabilities						
Borrowings	-	-	97,324.61	-	-	74,342.20
Trade payable	-	-	2,03,029.38	-	-	1,77,257.56
Lease liability	-	-	63,680.00	-	-	51,761.69
Other financial liabilities	5,685.04	-	57,653.60	219.14	-	23,812.03
Total	**5,685.04**	**-**	**4,21,687.59**	**219.14**	**-**	**3,27,173.48**

* Investment in equity instruments of joint ventures and associates has been accounted at cost in accordance with Ind AS 27. Therefore not within the scope of Ind AS 109, hence not included here.

ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Keyman insurance policies	-	719.96	-	719.96
Equity instruments - Quoted	0.21	-	-	0.21
Equity instruments - Unquoted	-	1,743.50	-	1,743.50
Total financial assets	**0.21**	**2,463.46**	**-**	**2,463.67**
Financial liabilities				
Derivative liabilities	-	5,685.04	-	5,685.04
Total financial liabilities	**-**	**5,685.04**	**-**	**5,685.04**

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Keyman insurance policies	-	982.60	-	982.60
Equity instruments - Quoted	0.21	-	-	0.21
Equity instruments - Unquoted	-	1,531.70	-	1,531.70
Derivative asset	-	333.57	-	333.57
Total financial assets	**0.21**	**2,847.87**	**-**	**2,848.08**
Financial liabilities				
Derivative liabilities	-	219.14	-	219.14
Total financial liabilities	**-**	**219.14**	**-**	**219.14**

Valuation process and technique used to determine fair value

(i) The fair value of investments in quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

(ii) In order to arrive at the fair value of unquoted investments, the group obtains independent valuations. The techniques used by the valuer are as follows:

a) Asset approach - Net assets value method

b) Income approach - Discounted cash flows ("DCF") method

c) Market approach - Enterprise value/Sales multiple method

(iii) Key man insurance policy fair value is based on surrender value stated by Life Insurance Corporation of India, Max New York Life Insurance Company Limited, SBI Life Insurance Company Limited, Star Union Dai-Ichi Life Insurance and Canara HSBC OBC Life Insurance, PNB MetLife India Insurance Company Limited which represents surrender value for the investors.

Derivative financial assets/ liabilities:

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates etc.

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(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	March 31, 2026		March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Trade receivables	Level 3	86,023.44	86,023.44	75,199.80	75,199.80
Cash and cash equivalents	Level 3	23,294.85	23,294.85	14,263.10	14,263.10
Other bank balances	Level 3	10,410.53	10,410.53	152.67	152.67
Loans	Level 3	965.30	965.30	1,249.30	1,249.30
Other financial assets	Level 3	48,156.77	48,156.77	18,267.31	18,267.31
Total financial assets		**1,68,850.89**	**1,68,850.89**	**1,09,132.18**	**1,09,132.18**
Financial liabilities					
Borrowings	Level 3	97,324.61	97,324.61	74,342.20	74,342.20
Trade payables	Level 3	2,03,029.38	2,03,029.38	1,77,257.56	1,77,257.56
Lease Liabilities	Level 3	63,680.00	63,680.00	51,761.69	51,761.69
Other financial liabilities	Level 3	57,653.60	57,653.60	23,812.03	23,812.03
Total financial liabilities		**4,21,687.59**	**4,21,687.59**	**3,27,173.48**	**3,27,173.48**

The carrying value of loans, trade receivables, cash & cash equivalents, other bank balances, other financial assets, lease liabilities, trade payables and other financial liabilities approximate their fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities are estimated at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All the borrowing facilities (other than vehicles loans) availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values. The Group does not have significant fixed rate borrowings as at March 31, 2026 and March 31, 2025.

The group does not have significant fixed rate borrowings.

49 Financial risk management

i) Risk management framework

The group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and contract assets, favourable derivative financial instruments, financial assets measured at amortised cost and fair value through profit or loss.	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in functional currency of respective entity	Cash flow forecasting	Forward contract/ hedging, if required
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk principally from the trade receivables and other financial assets including cash & bank balances and loans. The carrying amount of financial assets represents the maximum credit exposure.

a) Credit risk management

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit loss

Expected credit losses for financial assets other than trade receivables

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses. Since, the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low. In respect of other financial assets, credit risk is evaluated based on knowledge of the credit worthiness of those parties and loss allowance is measured as lifetime expected credit losses. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Particulars	March 31, 2026			March 31, 2025		
	Gross carrying amount	Expected probability of default	Carrying amount net of impairment provision	Gross carrying amount	Expected probability of default	Carrying amount net of impairment provision
Investments	2,463.67	0.00%	2,463.67	2,514.51	0.00%	2,514.51
Cash and cash equivalents	23,294.85	0.00%	23,294.85	14,263.10	0.00%	14,263.10
Bank balances other than cash and cash equivalents	10,410.53	0.00%	10,410.53	152.67	0.00%	152.67
Loans	965.30	0.00%	965.30	1,249.30	0.00%	1,249.30
Other financial assets	48,350.51	0.40%	48,156.77	18,794.62	1.03%	18,600.88

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Reconciliation of loss allowance - other financial assets

	Amount
Loss allowance as at April 01, 2024	**193.74**
Add/ (Less): Changes in loss allowances	-
Loss allowance as at March 31, 2025	**193.74**
Add/ (Less): Changes in loss allowances	-
Loss allowance as at March 31, 2026	**193.74**

Expected credit loss for trade receivables under simplified approach

The Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. The Group believes that amount receivable from related parties is collectible in full, based on historical payment behaviour and hence no loss allowance has been recognized on the same. The Group based upon past trends determines an impairment allowance for loss on receivables from others. Generally trade receivables are considered credit impaired if past due for more than 1 year.

Reconciliation of loss allowance - Trade Receivables

	Amount
Loss allowance as at April 01, 2024	**819.03**
Add/ (Less): Changes in loss allowances	85.00
Loss allowance as at March 31, 2025	**904.03**
Add/ (Less): Changes in loss allowances	757.52
Loss allowance as at March 31, 2026	**1,661.55**

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity of group based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2026	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	96,994.40	330.21	-	97,324.61
Lease liabilities *	11,355.13	48,674.10	3,650.77	63,680.00
Trade payable	2,03,029.38	-	-	2,03,029.38
Other financial liabilities	36,835.14	-	26,503.50	63,338.64
Total	**3,48,214.05**	**49,004.31**	**30,154.27**	**4,27,372.63**

March 31, 2025	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	73,936.32	90.74	315.14	74,342.20
Lease liabilities *	7,650.52	43,009.10	1,102.07	51,761.69
Trade payable	1,77,257.56	-	-	1,77,257.56
Other financial liabilities	24,031.17	-	-	24,031.17
Total	**2,82,875.57**	**43,099.84**	**1,417.21**	**3,27,392.62**

* The impact of discounting is not material for the Group.

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Foreign currency risk

The group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Euro, GBP and CHF. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of any of the group entities.

(i) Exposure to currency risk:

The groups exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

Particulars	In foreign currency		In INR	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
Trade receivables*				
EURO	59.56	290.03	6,492.19	26,775.57
USD	216.84	251.25	20,524.69	21,501.98
GBP	62.66	100.04	7,872.25	11,078.43
Foreign exchange derivative contracts (Sell foreign currency)				
EURO	(270.28)	(357.58)	(29,461.89)	(33,011.79)
USD	(1,054.37)	(621.55)	(99,800.32)	(53,192.25)
GBP	(90.24)	(131.18)	(11,337.28)	(14,526.87)
EURO-USD	(23.54)	-	(2,228.16)	-
Foreign exchange options contracts (Sell foreign currency)				
USD	(30.00)	(30.00)	(2,839.63)	(2,567.40)
EURO	(10.00)	-	(1,090.06)	-
GBP	(10.00)	-	(1,256.35)	-
Financial liabilities				
Trade payables				
EURO	6.75	83.34	735.77	7,693.95
USD	41.52	50.21	3,929.66	4,296.97
GBP	0.56	18.76	70.90	2,077.48
AED	4.64	1.70	118.02	39.54
CHF	-	-	-	-
CAD	-	0.16	-	9.51

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Particulars	In foreign currency		In INR	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Foreign exchange forward contracts (Buy foreign currency)				
USD	30.00	30.00	2,839.63	2,567.40
EURO	10.00		1,090.06	
GBP	10.00		1,256.35	
Preshipment credit				
USD	-	13.84	-	1,184.43
Bank Balances				
USD	19.54	18.04	1,849.56	1,543.86
GBP	0.18	0.01	22.61	1.11

' 0' represents amount which is below the rounding off norms adopted by the Group

* Restated balances based on exchange rates prevailling as on reporting date.

The foreign currency exposures presented in the above table reflect gross monetary positions held in currencies other than the respective entity's functional currency (including exposures of foreign subsidiaries), before consolidation adjustments and intercompany eliminations.

The following significant exchange rates have been applied:

Particulars	Year end spot rate	
	March 31, 2026	March 31, 2025
EURO	109.01	92.32
USD	94.65	85.58
GBP	125.63	110.74
AED	25.46	23.26

(a) Disclosure of effects of hedge accounting on financial position

As at March 31, 2026

Type of hedge and risks	Nominal value #		Carrying amount of hedging instrument ##		Maturity dates	Hedge ratio	Average strike price	Gain / (loss) in fair value of hedging instrument	(Gain)/ loss in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge									
Foreign currency risk									
(i) Foreign exchange forward contracts	-	1,38,875.31	-	5,537.09	April 10, 2026 - March 31, 2027	1:1	USD: ₹ 91.09 - 92.98 EURO: ₹ 104.35 - 111.23 GBP: ₹ 122.45 - 131.11 EURO-USD: $1.18	(5,537.09)	5,537.09

Type of hedge and risks	Nominal value #		Carrying amount of hedging instrument ##		Maturity dates	Hedge ratio	Average strike price	Gain / (loss) in fair value of hedging instrument	(Gain)/ loss in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
(ii) Foreign exchange option contracts	-	5,117.10	-	179.58	April 30,2026 - October 30, 2026	1:1	USD: Rs.88.75 (Buy) USD: Rs.91.75 (Sell) GBP: Rs.124.47 (Buy) GBP: Rs.120.70 (Sell) EURO: Rs.105.68 (Buy) EURO: Rs.111.99 (Sell)	(179.58)	179.58

* Nominal value is the INR value of the instrument based on spot rate of the first hedge.

** Carrying amount of hedging instrument is the marked to market gain on the instrument as on reporting date.

As at March 31, 2025

Type of hedge and risks	Nominal value #		Carrying amount of hedging instrument ##		Maturity dates	Hedge ratio	Average strike price	Gain / (loss) in fair value of hedging instrument	Gain / (loss) in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge									
Foreign currency risk									
(i) Foreign exchange forward contracts	81,320.66	19,369.25	303.45	133.64	April 15, 2025 - March 31, 2026	1:1	USD: ₹ 86.93 - 88.54 EURO: ₹ 92.32 - 92.96 GBP: ₹ 108.11 - 109.95	169.80	(169.80)
(ii) Foreign exchange option contracts	83.60	-	30.12	-	September 30, 2025 - February 27, 2026	1:1	USD: ₹ 90.29 (Buy) USD: ₹ 87.50 (Sell)	30.12	(30.12)
(iii) Pre-shipment credit in foreign currency (PCFCs)	-	1,168.21	-	1,184.81	May 11, 2025 - May 27, 2025	1:1	USD: ₹ 84.38	(16.60)	16.60

* Nominal value is the INR value of the instrument based on spot rate of the first hedge.

** Carrying amount of hedging instrument is the marked to market gain on the instrument as on reporting date.

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(b) Movements in cash flow hedging reserve

Particulars	Amount
As at April 01, 2024	**309.98**
Add: Changes in fair value of hedging instruments	(361.87)
Less: Amount reclassified to profit or loss *	284.54
Less: Tax relating to above (net)	19.46
Change during the year ended March 31, 2025	(57.87)
Transfer of loss on cash flow hedge reserve attributable to non controlling interest	25.10
Adjustment for acquisition of additional equity of subsidiary	(138.26)
As at March 31, 2025	**138.95**
As at April 01, 2025	**138.95**
Add: Changes in fair value of hedging instruments	(6,359.67)
Less: Amount reclassified to profit or loss *	459.66
Less: Tax relating to above (net)	1,476.95
Change during the year ended March 31, 2026	(4,423.06)
As at March 31, 2026	**(4,284.11)**

* Amount reclassified to Revenue from Operations

Sensitivity

A reasonably possible strengthening/ (weakening) of the Euro, US dollar, GBP against all other currencies at March 31, 2026 and March 31, 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. Further, the sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts and pre-shipment credit in foreign currency (PCFC) designated as cash flow hedges. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

The following table depcits the impact of change in exchange rate for significant outstanding balances as at March 31, 2026 and March 31, 2025:

Particulars	Currency	Strengthen		Strengthen		Weaken		Weaken	
		Effect on profit after tax Gain/ (Loss)		Effect on other components of equity Gain/(Loss)		Effect on profit after tax Gain/ (Loss)		Effect on other components of equity Gain/(Loss)	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sensitivity of change in exchange rate by 1%*	EURO	43.08	142.79	(220.47)	(247.03)	(43.08)	(142.79)	220.47	247.03
Sensitivity of change in exchange rate by 1%*	USD	124.18	128.75	(746.83)	(398.05)	(124.18)	(128.75)	746.83	398.05
Sensitivity of change in exchange rate by 1%*	GBP	58.38	67.36	(84.84)	(108.71)	(58.38)	(67.36)	84.84	108.71
Sensitivity of change in exchange rate by 1%*	AED	(0.88)	-	-	-	0.88	-	-	-
Sensitivity of change in exchange rate by 1%*	EURO-USD	-	-	(16.67)	-	-	-	16.67	-

* Holding all other variables constant

b) Interest rate risk

i) Liabilities

The group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At reporting date, the group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

The group's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the group to interest rate risk:

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowing	97,107.73	73,284.09
Fixed rate borrowing *	216.88	1,058.11
Total borrowings	**97,324.61**	**74,342.20**

* In case of fixed rate borrowings a change in interest rate at the reporting date would not affect profit or loss.

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. In case of fixed rate borrowings a change in interest rates at the reporting date would not affect profit or loss.

Particulars	Effect on profit after tax	
	March 31, 2026	March 31, 2025
Total borrowings		
Impact due to increase of 50 basis points*	(363.34)	(274.20)
Impact due to decrease of 50 basis points*	363.34	274.20

ii) Assets

The group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk Exposure

The group does not have any significant investments in equity instruments which create an exposure to price risk.

50 Capital management

The group's capital management objectives are

- to ensure the group's ability to continue as a going concern
- to provide an adequate return to shareholders

The group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the group's various classes of debt. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

The group's adjusted net debt to equity ratio is as follows:

Particulars	March 31, 2026	March 31, 2025
Total borrowings including lease liabilities	1,61,004.61	1,26,103.89
Less : cash and cash equivalents	(23,294.85)	(14,263.10)
Net debt	**1,37,709.76**	**1,11,840.79**
Total equity	4,52,043.63	3,85,365.20
Adjusted net debt to adjusted equity ratio	**0.30**	**0.29**

a) Dividend declared on equity shares

Particulars	March 31, 2026	March 31, 2025
For the year ended March 31, 2025 of ₹ 3.00 per share (excluding tax)	-	10,417.62
For the year ended March 31, 2026 of ₹ 3.00 per share (excluding tax)	10,417.64	-

b) Loan covenants

The Holding Company and it's subsidiaries,have availed credit facilities from various banks & financial institutions as per the terms of agreements,

Entities within the Group are subject to certain financial covenants in respect of borrowing arrangements entered into by such entities. Such entities monitor compliance with the respective covenants in accordance with the terms of the applicable borrowing arrangements. The entities subject to such covenants have complied with all applicable financial covenants during the year, and there were no breaches as at the reporting date.

51 Related party disclosures

The group's related party transactions and outstanding balances are with its associates and joint ventures, key management and others as described below.

A. Names of related parties and description of relationship

a) Associates

Raghuvesh Agri Foods Private Limited

Raghuvesh Warehousing Private Limited

Raghuvesh Infrastructure Private Limited

Biomass India Private Limited

Marius Brun Et Fils

b) Joint Venture

Kameda LT Foods (India) Private Limited

Leev.NU. B.V.

B. Key Management Personnel and Directors their relatives

Key management personnel

Name	Designation
Mr. Vijay Kumar Arora	Managing Director
Mr. Surinder Kumar Arora	Managing Director
Mr. Ashwani Kumar Arora	Managing Director and Chief Executive Officer
Mr. Ashok Kumar Arora	President-Punjab Operations
Mr. Alrumaih Sulaiman Abdul Rehman S	Additional Director
Mr. Sachin Gupta	Chief Finance Officer
Ms. Monika Chawla Jaggia	Company Secretary

Directors

Ms. Ambika Sharma	Independent Director
Ms. Neeru Singh	Independent Director
Mr. Abhiram Seth	Lead Independent Director
Mr. Raju Lal	Independent Director
Mr. S C Gupta	Independent Director

- **Relatives of Key Management Personnel (with whom transactions have taken place during the year or previous year)**

Name	Relation
Mr. Abhinav Arora	Relative of Managing Director
Mr. Aditya Arora	Relative of Key management personnel
Mr. Gursajan Arora	Relative of Key management personnel
Mr. Ritesh Arora	Relative of Managing Director
Mr. Anmol Arora	Relative of Managing Director
Ms. Parvesh Rani	Relative of Key management personnel
Ms. Ranju Arora	Relative of Managing Director
Ms. Sakshi Arora	Relative of Managing Director
Ms. Anita Arora	Relative of Key management personnel
Ms. Vandana Arora	Relative of Managing Director

Enterprise having significant influence

SALIC International Investment Company ("SALIC")

United Farmers Investment Company-Subsidiary of SALIC

Entities in which Key Management Personnel and their relatives have significant influence and with whom transactions have taken place during the year or previous year

R. S Rice & General Mills

Super Texfab Private Limited

Raghuvesh Holdings Private Limited

Oswal Woollen Mills Limited

Global Foods Trading Gmbh

Global Foods Trading Ltd.

Global Foods Trading Spain S.L

Global Foods Trading France Sarl

Sidhu Food B.V.

Buddha Gourmet Foods Gmbh

LT Foundation

Raghuvesh Charitable Trust

Transactions with key management persons and their relatives and joint venture

Particulars	March 31, 2026	March 31, 2025
Sales		
Kameda LT Foods (India) Private Limited	32.35	28.18
Oswal Woollen Mills Limited	565.13	469.63
Leev.NU. B.V.	75.99	2,308.20
Buddha Gourmet Foods Gmbh	240.04	175.98
Global Foods Trading Spain S.L	-	284.45
Global Foods Trading France Sarl	-	38.76

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
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Particulars	March 31, 2026	March 31, 2025
Purchases		
Super Texfab Private Limited	3,852.85	7,936.75
Sara Flexi Pack LLP	2,043.34	1,720.22
Kameda LT Foods (India) Private Limited	1,033.61	869.53
UIPL Innovations Private Limited	2,099.06	-
Sales Return		
Global Foods Trading France Sarl	154.43	-
Transactions with key management personnel		
Directors remuneration (excluding long term employee benefit)		
Mr. Vijay Kumar Arora	291.55	176.81
Mr. Ashwani Kumar Arora	280.00	241.50
Mr. Surinder Kumar Arora	280.00	241.50
Mr. Ashok Kumar Arora	280.00	241.50
Mr. Sachin Gupta	101.92	90.53
Ms. Monika Chawla Jaggia	97.20	82.44
Relatives of Key Management Personnel (excluding long term employee benefit)		
Remuneration		
Mr. Abhinav Arora	522.61	507.47
Mr. Aditya Arora	456.11	117.10
Mr. Anmol Arora	236.87	148.04
Mr. Gursajan Arora	385.08	368.42
Mr. Ritesh Arora	200.00	140.00
Dividend paid to key management personnel	2,758.43	2,758.43
Dividend paid to relatives of key management personnel and entities in which key management personnel have significant influence. (net of statutory taxes)		
Details of parties to whom dividend paid is more than 10%		
Raghuvesh Holdings Private Limited	1,001.53	1,001.53
Others	1,553.50	1,553.48
Reimbursement of expenses received		
Kameda LT Foods (India) Private Limited	188.90	220.48
Raghuvesh Infrastructure Private Limited	9.31	7.41
Rent expense		
Rahuvesh Holdings Private Limited	4.20	-
R S Rice & General Mills	19.80	19.80
Vandana Arora	48.00	56.64
Ranju Arora	48.00	48.00
Rental income		
Kameda LT Foods (India) Private Limited	154.59	154.59
Services received		
Golden Star Trading, Inc.	1,133.27	6,293.96
Dividend received		
Raghuvesh Agri Foods Private Limited	176.00	-
Raghuvesh Warehousing Private Limited	288.00	-
Net payment received against advance		
Buddha Gourmet Foods Gmbh	429.31	-
Donation/ corporate social responsibility expenses		
LT Foundation	257.17	171.00
Raghuvesh Charitable Trust	7.25	20.60

Particulars	March 31, 2026	March 31, 2025
Director sitting fees		
Mr. S C Gupta	3.40	3.20
Ms. Ambika Sharma	8.50	6.35
Mr. Raju Lal	4.45	4.65
Mr. Abhiram Seth	10.20	7.30
Ms. Neeru Singh	8.45	10.15
Mr. Alrumaih Sulaiman Abdulrahman S	4.60	7.80

Mr. Vijay Kumar Arora, Mr. Ashwini Kumar Arora, Mr. Surinder Kumar Arora and Mr. Ashok Kumar Arora, the Directors in the Company and in the few of its subsidiary companies have given personal guarantees against the long and short term borrowings (except vehicles loans) availed by the Holding Company and few of its subsidiaries.

Particulars	March 31, 2026	March 31, 2025
Net balances at the year-end {(payable)/ receivable}		
Super Texfab Private Limited	(242.49)	(383.03)
Golden Star Trading, Inc.	-	(11,173.44)
Leev.NU. B.V.	164.57	340.26
Kameda LT Foods (India) Private Limited	489.52	298.35
Sara Flexi Pack LLP	(109.51)	(190.42)
Oswal Woollen Mills Limited	47.25	27.01
Sidhu Food B.V.	(0.32)	(0.27)
R S Rice & General Mills	(21.40)	(11.15)
Buddha Gourmet Foods Gmbh	1,016.34	1,242.72
Global Foods Trading Spain S.L	(43.60)	(36.93)
GFT France SARL	(43.60)	40.42
Mr. Sachin Gupta	(0.65)	(0.42)
Mrs. Monika Chawla Jaggia	(0.26)	(0.52)

For details of amount of investment in related parties, refer note 6 and 7.

Terms and conditions of transactions with related parties

The transactions with related parties have been entered into by the Group in the ordinary course of business, on arm's length basis on terms prevailing in the open market at that time.

52 Segment reporting

The business activity of the Group predominantly fall within a single reportable business segment viz. manufacture and storage of rice. There are no separate reportable business segments. As part of reporting for geographical segments, the Group operates in three principal geographical areas of the world, i.e., India, America, Europe and other countries (Rest of the world). The Group has identified it's whole time directors as chief operating decision makers (CODM) who assess the financial performance and take the strategic decision for the Group. The aforesaid is in line with review of operating results by the chief operating decision maker.

Information about products and services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from external customers *		
Rice	9,99,236.81	7,94,998.31
Others	87,441.99	65,802.18
Other operating revenue	7,876.86	7,346.14
Total	**10,94,555.66**	**8,68,146.63**

* Excluding other income

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Information about geographical areas

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenues from external customers		
In India	2,95,429.34	2,62,965.31
In America	5,19,864.17	3,54,334.43
In Europe **	197,206.87	1,60,655.88
Others	82,055.28	90,191.01
Total	**1,094,555.66**	**8,68,146.63**

Particulars	As at March 31, 2026	As at March 31, 2025
Revenues from external customers		
In India	63,896.60	57,009.14
In America	66,546.98	54,907.50
In Europe **	61,646.76	54,938.20
Others	6,793.96	1,564.27
Total	**1,98,884.30**	**1,68,419.11**

** Including amount attributable to UK operations.

53 Deferred government grants

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	**94.70**	**124.89**
Received during the year	1,102.00	1,083.01
Released to the Statement of Profit and Loss	(1,196.70)	(1,113.20)
At the end of the year	**-**	**94.70**

Description	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Government grants	-	-	51.44	43.26

54 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed that there is no significant impact on its consolidated financial statements with respect to the implementation of New Labour Code. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

55 Assets pledged as security

	As at March 31, 2026	As at March 31, 2025
Non-current asset *		
First charge		
Property, plant and equipments and Capital work in progress	85,498.48	64,204.29
Total non-current asset pledged as security	**85,498.48**	**64,204.29**

	As at March 31, 2026	As at March 31, 2025
Current assets *		
First charge		
Inventories	4,84,408.27	3,82,271.28
Trade receivables	96,391.69	87,383.92
Cash and cash equivalents	18,897.84	13,449.02
Other bank balances	10,410.53	152.67
Loans	50.77	50.82
Other financial assets	3,264.97	1,928.15
Other current assets	43,832.59	44,091.25
Total current asset pledged as security	**6,57,256.66**	**5,29,327.11**
Total assets pledged as security	**7,42,755.14**	**5,93,531.40**

* Above figures includes intra group balances which has been eliminated in consolidated accounts.

56 The Group's subsidiaries as at March 31, 2026 and March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group. The Holding Company has also made investment in preference shares in subsidiary (Daawat Foods Limited). The country of incorporation or registration is also their principal place of business.

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Principal Activities
		March 31, 2026	March 31, 2025	
Daawat Foods Limited	India	100.00%	100.00%	Manufacturing and sale of rice.
Nature Bio Foods Limited	India	100.00%	100.00%	Manufacturing and sale of organic rice and other organic food items
Deva Singh Sham Singh Exports Private Limited	India	100.00%	100.00%	Manufacturing and sale of rice.
Raghunath Agro Industries Private Limited	India	100.00%	100.00%	Manufacturing and sale of rice.
Ecopure Specialities Limited	India	100.00%	100.00%	Manufacturing and sale of organic rice and other organic food items
LT Foods Holdings ME Limited	Middle East	100.00%	100.00%	Trading of rice and other food items
LT Food Middle East DMCC	Middle East	100.00%	100.00%	Trading of rice and other food items
LT Overseas North America, Inc.	United States	100.00%	100.00%	Trading of rice and other food items
LT Foods Americas, Inc.	United States	100.00%	100.00%	Trading of rice and other food items
LT Foods USA LLC	United States	100.00%	100.00%	Trading of rice and other food items
LT Foods Europe Holding Limited	United States	100.00%	100.00%	Trading of rice and other food items
LT Foods Europe B.V.	United Kingdom	100.00%	100.00%	Trading of rice and other food items
LT Foods U.K. Limited	Europe	100.00%	100.00%	Trading of rice and other food items
Nature Bio Foods B.V.	Europe	100.00%	100.00%	Trading of rice
Nature Bio Foods Inc.	Europe	100.00%	100.00%	Trading of organic rice and other organic food items
Bonne Nature Limited	Africa	100.00%	100.00%	Trading of organic rice and other organic food items

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Principal Activities
		March 31, 2026	March 31, 2025	
LT Foods Arabia Company Limited	Middle East	100.00%	100.00%	Trading of organic rice and other organic food items
LT Foods Middle East L.L.C.	Middle East	100.00%	100.00%	Trading of rice and other food items
Golden Star Trading Inc.**	United States	100.00%	-	Trading of rice and other food items
LTF Global Investments L.L.C.	Middle East	100.00%	-	Service provider
LT Foods Hungary Holding KFT	Europe	100.00%	-	Trading of food items

** Refer note 58.

(b) Non controlling interest

During the previous year ended March 31, 2025, the Holding Company acquired 4,24,243 equity shares representing 17.50% of stake in Nature Bio-Foods Limited from the Investor Company for an amount of ₹ 11,000.00 (Rupees Eleven thousand lakhs only) on December 31, 2024. Post acquisition, Nature Bio-Foods Limited has become a wholly owned subsidiary of the Holding Company. The details relating to such acquisition is tabulated below:

Particulars	March 31, 2026	March 31, 2025
Carrying amount of non-controlling interests attributable to Nature Bio Foods Limited as on April 01, 2024	-	5,505.64
Share in profit attributable to non-controlling interests from April 01, 2024 to December 31, 2024	-	646.09
Share in other comprehensive income attributable to non-controlling interests from April 01, 2024 to December 31, 2024	-	(25.10)
Carrying amount of non-controlling interests as at December 31, 2024 (before acquisition)	-	**6,126.63**
Consideration paid for acquisition of non-controlling interests	-	11,000.00
Excess of consideration paid recognised in retained earnings within equity	-	**4,873.37**

** Refer note 58.

(c) Interests in associates and joint ventures

Set out below are the associates and joint ventures of the Group as at March 31, 2026 which, are material to the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity *	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount	
					As at March 31, 2026	As at March 31, 2025
Raghuvesh Warehousing Private Limited	India	40.00%	Associate	Equity method	199.78	396.33
Raghuvesh Agri Foods Private Limited	India	40.00%	Associate	Equity method	243.59	332.70
Raghuvesh Infrastructure Private Limited	India	30.00%	Associate	Equity method	663.02	406.82
Marius Brun Et Fils	Europe	30.03%	Associate	Equity method	812.18	-

Name of the entity *	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount	
					As at March 31, 2026	As at March 31, 2025
Leev.NU. B.V.	Europe	30.00%	Joint venture	Equity method	356.15	347.24
Kameda LT Foods (India) Private Limited	India	51.00%	Joint venture	Equity method	30.57	309.12
Golden Star Trading, Inc.	USA	51.00%	Joint venture **	Equity method	-	18,035.23
Total equity accounted investments					**2,305.29**	**19,827.44**

* Investment in Biomass india Private Limited has been written off in previous years.

** The Group has aquired conrolling interest in Golden Star Trading Inc. on May 22, 2025. Accordingly, the entity has been classifed as a subsidiary, and the relevent details have been disclosed under note 58.

i. Summarised financial information for associates and joint ventures

The tables below provide summarised financial information for joint ventures and associates. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Balance Sheet	Associates							
	Raghuvesh Warehousing Private Limited		Raghuvesh Agri Foods Private Limited		Raghuvesh Infrastructure Private Limited		Marius Brun Et Fils	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Total assets	649.00	1,078.04	695.88	865.75	2,512.09	1,658.44	913.33	-
Total liabilities	149.55	87.22	86.90	33.99	302.04	302.39	117.03	-
Net assets	**499.45**	**990.82**	**608.98**	**831.76**	**2,210.05**	**1,356.05**	**796.30**	**-**

Balance Sheet	Joint Venture					
	Leev.NU. B.V.		Kameda LT Foods (India) Private Limited		Golden Star Trading, Inc.	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Total assets	1,968.88	2,170.84	1,584.95	2,252.69	-	43,551.68
Total liabilities	717.73	1,364.65	1,239.37	1,362.41	-	20,507.61
Net assets	**1,251.15**	**806.19**	**345.58**	**890.28**	**-**	**23,044.07**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Reconciliation to carrying amounts

Particulars	Associates							
	Raghuvesh Warehousing Private Limited		Raghuvesh Agri Foods Private Limited		Raghuvesh Infrastructure Private Limited		Marius Brun Et Fils	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Closing net assets	499.45	990.82	608.98	831.76	2,210.05	1,356.05	796.30	-
Group's share in %	40.00%	40.00%	40.00%	40.00%	30.00%	30.00%	30.03%	-
Group's share in INR	199.78	396.33	243.59	332.70	663.02	406.82	239.13	-
Intangibles	-	-	-	-	-	-	573.05	-
Carrying amount	**199.78**	**396.33**	**243.59**	**332.70**	**663.02**	**406.82**	**812.18**	**-**

Particulars	Joint Venture					
	Leev.NU. B.V.		Kameda LT Foods (India) Private Limited		Golden Star Trading, Inc.	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Closing net assets	1,251.15	806.19	345.58	890.28	-	23,044.07
Group's share in %	30%	30%	51%	51%	-	51%
Group's share in INR	375.34	241.86	176.25	454.05	-	11,752.49
Intangibles	116.13	116.13	-	-	-	6,697.57
Translation adjustment	(135.32)	(10.75)	-	-	-	(414.83)
Other adjustments	-	-	(145.68)	(144.93)	-	-
Carrying amount	**356.15**	**347.24**	**30.57**	**309.12**	**-**	**18,035.23**

Summarised Statement of Profit and Loss	Associates							
	Raghuvesh Warehousing Private Limited		Raghuvesh Agri Foods Private Limited		Raghuvesh Infrastructure Private Limited		Marius Brun Et Fils	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total income	441.61	74.59	437.91	48.89	1,733.46	1,648.22	755.27	-
Total expenses	212.98	110.99	220.69	103.80	880.02	901.58	746.52	-
Total comprehensive income/(loss)	**228.63**	**(36.40)**	**217.22**	**(54.91)**	**853.44**	**746.64**	**8.75**	**-**

Particulars	Joint Venture					
	Leev.NU. B.V.		Kameda LT Foods (India) Private Limited		Golden Star Trading, Inc.	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total income	4,818.40	6,811.55	1,441.08	1,446.04	17,339.59	96,464.60
Total expenses	4,719.53	6,851.43	1,987.55	1,995.32	16,539.93	90,614.76
Other comprehensive income	-	-	1.76	(3.24)	-	-
Total comprehensive income/(loss)	**98.87**	**(39.88)**	**(544.71)**	**(552.52)**	**799.66**	**5,849.84**

* The Group has acquired controlling interest in Golden Star Trading Inc. on May 22, 2025. Accordingly, income and expenses as disclosed above, are up to the date of acquisition.

Total share of profits on account of equity accounting:

Description	Year ended March 31, 2026	Year ended March 31, 2025
Share of profits from associates	434.54	172.27
Share of profits from joint ventures	158.94	2,689.70
Total share of profits from associates and joint ventures	**593.48**	**2,861.97**

57 Disaggregation of revenue

Description	Year ended March 31, 2026	Year ended March 31, 2025
i. Revenue from sale of products		
Sale of Products		
Rice	9,99,236.81	7,94,998.31
Others	87,441.99	65,802.18
	10,86,678.80	**8,60,800.49**
ii. Income from services rendered	2,732.78	2,735.36
iii. Income from export incentives, subsidies and others	5,144.08	4,610.78
Total	**10,94,555.66**	**8,68,146.63**

Timing of revenue recognistion

Description	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised over time	2,732.78	2,735.36
Revenue recognised at point in time	10,86,678.80	8,60,800.49
	10,89,411.58	**8,63,535.85**

Reconciliation of revenue recognised with contract price

Description	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	11,25,781.61	8,92,875.75
Adjustment for:		
Incentives and discounts	(31,225.95)	(24,729.12)
Revenue from operations	**10,94,555.66**	**8,68,146.63**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Contract liabilities related to sale of goods and services

Description	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Advance from customers	-	3,286.02	-	2,316.24

Revenue recognised in relation to contract liabilities *

Description	March 31, 2026	March 31, 2025
Amounts included in contract liabilities at the beginning of the year	2,316.24	4,275.68
Performance obligations satisfied in current year	(2,303.40)	(4,197.99)
Amount received in the current year having outstanding performance obligations	3,273.18	2,238.55
Amounts included in contract liabilities at the end of the year	**3,286.02**	**2,316.24**

* There has been no significant changes in the nature of contract liabilities during the year. The above table excludes advance from customer classified as non-current liability (refer note 27), which will be settled after 1 year.

Remaining performance obligations as at the reporting date are expected to be recognised over the next year by the Group.

58 Business Combination

"In June 2022, LT Foods Americas Inc. ("LTFA"), a subsidiary of the Holding Company, had acquired 51% stake in Golden Star Trading Inc. ("GS") for a consideration of USD 8.16 million (₹ 6,708.90 lakhs). In accordance with the terms of share purchase agreement then executed, the investment was accounted for as a Joint Venture. During the current year, On May 22, 2025 (the "acquisition date"), LTFA has acquired remaining 49% stake in Golden Star Trading Inc. for a cash consideration of USD 15 million (₹ 12,849.80 lakhs). Consequently, GS has become a wholly owned subsidiary of the Group effective the acquisition date. Pursuant to obtaining control, in accordance with Indian Accounting Standard – 103 Business Combinations ("Ind AS – 103"), LTFA has remeasured, its previously held equity interest in GS i.e., 51% at its fair value and recognized gain amounting to ₹ 934.10 lakhs in the Consolidated financial statements (Other Income). Further, LTFA has concluded determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation based on the fair valuation report of external independent expert and management's assessment.

The consolidated financial statements for the current year ended March 31, 2026, includes financial statements of GS."

(a) Assets acquired and liabilities assumed at fair value is as below:

Particulars	Fair Value as on Acquisition Date
Assets	
Right of use assets	5,707.37
Intangibles	
Brand	3,170.76
Customer relationship	3,624.95
Non-compete fees	2,031.00
Goodwill	137.11
Cash and equivalents	848.31
Inventories	13,222.93
Trade and other receivables	3,436.42
Other assets	14,637.01
Total assets acquired (i)	**46,815.86**
Liabilities	
Lease liability	5,955.89
Current tax liabilities	2,296.66
Trade and other payables	**5,621.67**
Total liabilities assumed (ii)	**13,874.22**
Total identifiable net assets at fair value (i-ii) (A)	**32,941.64**

(b) Goodwill arising on acquisition has been determined as follows:

Particulars	Amount
Purchase consideration:	
Consideration paid in cash	12,849.80
Add: Fair value of existing investment on the date of acquisition	20,091.84
Total (A)	**32,941.64**
Total identifiable net assets at fair value (excluding goodwill, as disclosed in (a) above) (B)	32,804.53
Goodwill (A-B)	**137.11**
Deferred tax liabilities on Intangibles	2,471.48
Total Goodwill	**2,608.59**

(c) Gain on remeasurement of previously held interest in GS:

Particulars	Amount
Fair Value of previously held interest (51% of Equity Shares)	20,091.84
Less: Carrying value of Investment on acquisition date	(18,443.06)
Less: Translation adjustment	(714.68)
Gain on previously held interest in GS (dislcosed in note 36)	**934.10**

(d) Purchase consideration - cash outflow:

Particulars	Amount
Cash consideration	12,849.80
Less: Balance acquired (cash and cash equivalents)	(848.31)
Net outflow of cash - investing activity	**12,001.49**

(e) Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹ 49,467.61 lakhs and profit of ₹ 6,228.65 lakhs has been included in the consolidated statement of profit and loss.

(f) No contingent liabilities existed as on the acquisition date.

(g) The gross contractual amounts and fair value of Trade and Other receivables is same. None of the trade and other receivables is credit impaired and it is expected that full contractual amounts will be recovered.

59 Additional information required by Schedule III

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit and loss	₹ in lakhs	As % of consolidated other Comprehensive income	₹ in lakhs	As % of consolidated total Comprehensive income	₹ in lakhs
Parent								
LT Foods Limited								
March 31, 2026	42.52%	1,92,216.36	38.93%	24,349.15	(12.40%)	(1,804.97)	29.24%	22,544.18
March 31, 2025	46.73%	1,80,089.81	34.68%	21,216.48	(1.27%)	(37.19)	33.03%	21,179.29
Subsidiaries (group's share)								
Daawat Foods Limited								
March 31, 2026	17.50%	79,099.17	17.46%	10,921.50	(11.23%)	(1,635.54)	12.04%	9,285.96
March 31, 2025	17.98%	69,289.35	22.07%	13,505.01	4.23%	124.27	21.26%	13,629.28

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit and loss	₹ in lakhs	As % of consolidated other Comprehensive income	₹ in lakhs	As % of consolidated total Comprehensive income	₹ in lakhs
Nature Bio Foods Limited								
March 31, 2026	6.12%	27,685.74	1.88%	1,178.50	(5.12%)	(745.43)	0.56%	433.07
March 31, 2025	7.07%	27,252.73	5.54%	3,389.96	(10.30%)	(302.25)	4.82%	3,087.71
Deva Singh Sham Singh Exports Private Limited								
March 31, 2026	0.04%	189.94	0.07%	41.41	0.00%	-	0.05%	41.41
March 31, 2025	0.04%	148.53	0.07%	40.29	0.00%	-	0.06%	40.29
Raghunath Agro Industries Private Limited								
March 31, 2026	1.25%	5,644.50	1.77%	1,109.56	(0.07%)	(9.73)	1.43%	1,099.83
March 31, 2025	1.18%	4,544.67	0.81%	496.30	(0.74%)	(21.71)	0.74%	474.59
Eco Pure Specialities Limited								
March 31, 2026	1.22%	5,516.95	0.79%	492.04	(0.65%)	(94.62)	0.52%	397.42
March 31, 2025	1.33%	5,119.57	1.52%	929.04	1.23%	36.09	1.51%	965.13
Foreign Subsidiaries								
LT Foods Holdings ME Limited								
March 31, 2026	1.01%	4,562.73	(0.01%)	(5.03)	(2.60%)	(378.24)	(0.50%)	(383.27)
March 31, 2025	0.83%	3,183.35	(0.00%)	(1.56)	(1.10%)	(32.17)	(0.05%)	(33.73)
LT Food Middle East DMCC								
March 31, 2026	0.60%	2,733.64	0.51%	320.25	1.05%	153.57	0.61%	473.82
March 31, 2025	0.13%	497.90	0.36%	223.20	0.30%	8.87	0.36%	232.07
LT Foods Arabia Company Limited								
March 31, 2026	1.53%	6,894.39	(0.53%)	(333.56)	4.12%	600.39	0.35%	266.83
March 31, 2025	1.72%	6,627.55	(0.34%)	(206.99)	3.57%	104.88	(0.16%)	(102.11)
LT Foods Middle East LLC								
March 31, 2026	0.01%	47.68	(0.31%)	(195.50)	0.07%	10.58	(0.24%)	(184.92)
March 31, 2025	0.06%	232.60	0.01%	3.80	0.00%	-	0.01%	3.80
LTF Global Investments L.L.C.								
March 31, 2026	(0.09%)	(409.38)	(0.62%)	(386.87)	(0.15%)	(22.51)	(0.53%)	(409.38)
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LT Overseas North America, Inc.*								
March 31, 2026	40.86%	1,84,717.33	52.36%	32,745.09	208.67%	30,377.49	81.88%	63,122.58
March 31, 2025	32.23%	1,24,207.99	39.76%	24,326.00	102.40%	3,005.27	42.63%	27,331.27
Bonne Nature Limited								
March 31, 2026	(0.22%)	(1,015.04)	(0.93%)	(582.75)	(0.24%)	(34.43)	(0.80%)	(617.18)
March 31, 2025	(0.10%)	(397.86)	(0.57%)	(349.06)	(0.55%)	(16.20)	(0.57%)	(365.26)
Nature Bio Foods BV								
March 31, 2026	1.29%	5,835.43	(3.29%)	(2,054.87)	7.16%	1,041.80	(1.31%)	(1,013.07)
March 31, 2025	1.78%	6,848.49	1.62%	991.10	4.85%	142.21	1.77%	1,133.31
Nature Bio Foods Inc								
March 31, 2026	0.26%	1,157.07	0.28%	175.63	0.72%	105.49	0.36%	281.12
March 31, 2025	0.23%	875.94	0.10%	62.83	0.74%	21.71	0.13%	84.53

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit and loss	₹ in lakhs	As % of consolidated other Comprehensive income	₹ in lakhs	As % of consolidated total Comprehensive income	₹ in lakhs
LT Foods Hungary Holdings Kft								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-

* It Includes step down subsidiaries:- LT Foods Americas, Inc., LT Foods USA LLC, LT Foods Europe Holdings Limited (Formerly known as LT Foods International Limited), LT Foods Europe BV, LT Foods U.K. Limited and Golden Star Trading Inc.(May 22, 2025 onwards)).

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit and loss	₹ in lakhs	As % of consolidated other Comprehensive income	₹ in lakhs	As % of consolidated total Comprehensive income	₹ in lakhs
Associates								
Raghuvesh Warehousing Private Limited								
March 31, 2026	0.04%	199.78	0.15%	91.45	0.00%	-	0.12%	91.45
March 31, 2025	0.10%	396.33	(0.03%)	(15.65)	0.00%	-	(0.02%)	(15.65)
Raghuvesh Agri Foods Private Limited								
March 31, 2026	0.05%	243.59	0.14%	86.89	0.00%	-	0.11%	86.89
March 31, 2025	0.09%	332.70	(0.06%)	(37.64)	0.00%	-	(0.06%)	(37.64)
Raghuvesh Infrastructure Private Limited								
March 31, 2026	0.15%	663.02	0.41%	256.03	0.00%	-	0.33%	256.03
March 31, 2025	0.11%	406.82	0.37%	225.56	0.00%	-	0.35%	225.56
Biomass India Private Limited								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Marius Brun Et Fils								
March 31, 2026	0.18%	796.29	0.00%	2.63	0.00%	-	0.00%	2.63
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint ventures								
Kameda LT Foods (India) Private Limited								
March 31, 2026	0.01%	30.57	(0.45%)	(278.70)	(0.01%)	(0.90)	(0.36%)	(279.60)
March 31, 2025	0.08%	309.12	(0.46%)	(280.11)	(0.06%)	(1.65)	(0.44%)	(281.77)
Golden Star Trading Inc. *								
March 31, 2026	0.00%	-	0.65%	407.83	0.00%	-	0.53%	407.83
March 31, 2025	4.68%	18,035.23	4.88%	2,983.43	0.00%	-	4.65%	2,983.43
Lee NU BV								
March 31, 2026	0.08%	356.15	0.05%	29.66	0.00%	-	0.04%	29.66
March 31, 2025	0.09%	347.24	(0.02%)	(11.96)	0.00%	-	(0.02%)	(11.96)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit and loss	₹ in lakhs	As % of consolidated other Comprehensive income	₹ in lakhs	As % of consolidated total Comprehensive income	₹ in lakhs
Intragroup eliminations								
March 31, 2026	(14.41%)	(65,122.28)	(9.33%)	(5,831.91)	(89.34%)	(13,005.31)	(24.43%)	(18,837.22)
March 31, 2025	(16.34%)	(62,982.86)	(10.31%)	(6,309.90)	(3.31%)	(97.16)	(9.99%)	(6,407.06)
Total								
March 31, 2026	100.00%	4,52,043.63	100.00%	62,538.43	100.00%	14,557.64	100.00%	77,096.07
March 31, 2025	100.00%	3,85,365.20	100.00%	61,180.13	100.00%	2,934.97	100.00%	64,115.10

* The Group has aquired conrolling interest in Golden Star Trading Inc. on May 22, 2025. Accordingly, the entity has been classifed as a subsidiary, refer note 56(a).

60 Events occurring after the balance sheet date

The Group evaluates events occurring after the reporting period and up to the date of approval of the financial statements to determine whether any such events require adjustment to or disclosure in the consolidated financial statements. As of May 14, 2026, there were no material events occurring after the reporting period that required adjustment or disclosure in these consolidated financial statements.

61 New and amended standards adopted by the Group

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

a. Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of consolidated financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Group has evaluated and provided disclosure with respect to supplier financing arrangement in note 29.

b. Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii. If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii. In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c. Amendment to Ind AS 12 – Pillar-Two Tax Reforms:

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

d. Amendment to Ind AS 21-Lack of exchangeability

The amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

New standards and amendments notified but not effective:

Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

i. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of consolidated financial statements to not demand payment as a consequence of breach.

ii. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

iii. Disclose information about the timing of settlement to understand the impact of the liability on the consolidated financial statements.

The Group does not expect this amendment to have a material impact on its operations or consolidated financial statements.

62 Other Statutory information:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

(iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Group has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(viii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

(xii) Title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective entities in the Group.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number:- 105047W/W101187

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 14, 2026

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Notes

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LT FOODS
NURTURING GOODNESS

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LT Foods Limited

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REGISTERED OFFICE

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