



31.10.2022, Monday

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 532783

Scrip

Symbol:

DAAWAT

Dear Sir / Madam,

Outcome of Board Meeting held on 31st October, 2022

Commencement of Board meeting: 11.30 A.M.

Conclusion of Board meeting: 10.15 P.M.

Sub: Disclosure under Regulation 29 & Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)

Further to the prior intimation made on October 21, 2022 and further update on October 25, 2022 under Regulation 29 of the SEBI LODR Regulations and pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations, we wish to inform you that the Board of Directors (“**Board**”) of LT Foods Limited (“**Company**”) in its meeting held today i.e., October 31, 2022, has *inter alia* considered and approved the following:

- 1. Approval of Unaudited Standalone & Consolidated Financial Results for the quarter and period ended 30th September 2022. (Limited Review Report is attached herewith)**
- 2. Declaration of Interim dividend of Re. 0.50 per share on equity shares of Re. 1/- each for the financial year 2022-23. The Company has further fixed Friday, November 11, 2022 as the record date to determine eligible shareholders entitled to receive the Interim Dividend. The Interim dividend shall be paid/ dispatched within the period as stipulated in the Companies Act, 2013. The Company shall be required to deduct tax at Source (TDS) at the time of making the payment of interim dividend.**
- 3. To discuss future strategic plans, inter-alia, potential raising of funds:**

The matter was placed before the Board. The Board is still evaluating the proposal and have sought for more informations from the management.



Kindly take the same on record.

Thanking You,

Yours truly,
For LT Foods Limited

MONIKA
JAGGIA

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MONIKA JAGGIA
Date: 2022.10.31
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Monika Chawla Jaggia
Company Secretary & Compliance Officer
Membership No. F5150
4th Floor, MVL-Park, Sector-15, Gurugram-122001

Independent Auditor's Review Report

The Board of Directors LT Foods Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of LT Foods Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit/(loss) after tax and total comprehensive income /loss of its associates and joint ventures for the quarter ended September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	LT Foods Limited	Holding
2	Daawat Foods Limited	Subsidiary
3	LT Overseas North America Inc.	Subsidiary
4	LT Foods America Inc.	Subsidiary
5	LT Food USA, LLC	Subsidiary
6	Nature Bio Foods Inc.	Subsidiary

7	Raghunath Agro Industries Private Limited	Subsidiary
8	Nature Bio Foods Limited	Subsidiary
9	Ecopure Specialties Limited	Subsidiary
10	Nature Bio Foods B.V.	Subsidiary
11	Sona Global Limited	Subsidiary
12	LT Foods Middle East DMCC	Subsidiary
13	LT Agri Services Private Limited	Subsidiary
14	LT Foods International Limited	Subsidiary
15	LT Foods Europe B.V.	Subsidiary
16	Deva Singh Shyam Singh Private Limited	Subsidiary
17	LT Foundation	Subsidiary
18	Raghuvesh Warehousing Private Limited	Associate
19	Raghuvesh Agri Foods Private Limited	Associate
20	Raghuvesh Infrastructure Private Limited	Associate
21	Daawat Kameda (India) Private Limited	Joint Venture
22	Golden Star Trading, Inc	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the Note 3 to the Statement with reference to subsidiary, Daawat Foods Limited, which has been reviewed by us, which describes the uncertainties related to the legal outcome of ongoing litigation related to the recoverability of the insurance claim (asset) amounting to Rs. 13,410.53 Lakhs as at September 30, 2022. The Insurance Agency repudiated the insurance claim vide its order dated February 04, 2016 against which the Company had filed a civil suit with District Court of Raisen, Bhopal, the outcome of which is pending.
Our conclusion is not modified in respect of the above matter.
7. We did not review the interim financial results of eight subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs. 90,019.67 Lakhs as at September 30, 2022 and total revenues of Rs. 33,785.52 Lakhs and Rs. 72,639.45 Lakhs, total net profit after tax of Rs. 169.26 Lakhs and Rs. 538.65 Lakhs and total comprehensive income of Rs. 154.11 Lakhs and Rs. 506.43 Lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 565.48 Lakhs for the period

MSKA & Associates

Chartered Accountants

from April 01, 2022 to September 30, 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 14.25 Lakhs and Rs. 28.51 Lakhs and total comprehensive income of Rs. 14.25 Lakhs and Rs. 28.51 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, as considered in the Statement, in respect of three associates, whose interim financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, the Statement also includes the Group's share of net profit after tax of Rs. 169.60 Lakhs and Rs. 169.60 Lakhs and total comprehensive income of Rs. 169.60 Lakhs and Rs. 169.60 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, as considered in the Statement, in respect of a joint venture, which is based on the interim financial information certified by the management. According to the information and explanations given to us, this interim financial information is not material to the Group.

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

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

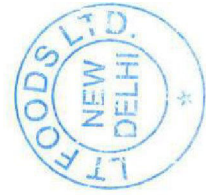
**RAHUL
AGGARWAL**

Digitally signed by RAHUL AGGARWAL
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Date: 2022.10.31 12:17:59 +05'30'

Rahul Aggarwal
Partner
Membership No.: 505676
UDIN: 22505676BBKYP06417

Place: Gurugram
Date: October 31, 2022

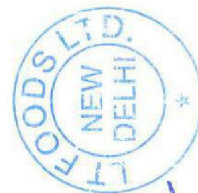
Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended			Period ended			Three months ended			Period ended		
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	September 30, 2021	September 30, 2021	September 30, 2021	March 31, 2022	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income												
	Revenue from operations	1,72,483.72	1,61,110.44	1,31,979.11	3,33,594.16	2,55,284.16	5,42,737.17	1,04,888.07	64,878.11	2,10,202.15	1,25,232.26	2,43,995.61	
	Other income	676.98	927.06	273.68	1,604.04	1,252.56	2,320.91	714.08	1,006.08	1,002.32	1,551.67	2,358.76	
2	Total income	1,73,160.70	1,62,037.50	1,32,252.79	3,35,198.20	2,56,536.72	5,45,058.08	1,05,602.15	65,884.19	2,11,204.47	1,26,783.93	2,46,354.37	
	Expenses												
	Cost of materials consumed	1,00,112.00	1,07,532.16	86,876.99	2,07,645.06	1,54,531.92	3,25,570.57	43,241.10	36,795.44	50,216.18	70,010.58	1,64,073.14	
	Purchases in inventories of finished goods, work-in-progress and stock-in-trade	9,667.96	10,280.84	2,608.80	19,948.80	9,107.74	31,009.42	27,688.63	4,911.61	31,975.96	12,801.85	54,435.78	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,647.87)	(12,936.62)	(2,581.48)	(14,584.49)	4,258.41	4,836.05	7,518.84	4,336.22	3,202.62	13,145.63	1,804.17	
	Employee benefit expenses	8,064.88	8,531.32	7,229.54	17,216.20	14,291.52	28,960.32	2,171.23	1,859.08	4,200.50	3,764.15	7,901.54	
	Finance costs	1,758.71	1,689.20	1,624.52	3,447.91	3,111.94	6,872.62	599.37	532.80	1,036.96	991.16	2,278.55	
	Depreciation and amortisation expense	3,023.28	2,944.80	2,923.42	5,968.08	5,814.43	12,263.24	683.32	742.00	1,382.45	1,468.43	3,246.34	
	Other expenses	38,502.30	31,010.32	22,438.09	69,512.72	41,708.71	92,701.00	19,561.78	13,940.63	35,511.41	15,648.19	37,424.95	
	Total expenses	1,60,102.06	1,49,882.22	1,21,120.96	3,09,154.28	2,33,114.67	5,02,213.22	1,01,207.28	87,143.31	2,02,528.79	1,17,829.99	2,71,482.67	
3	Total profit before exceptional items and tax	13,058.64	12,885.28	11,131.83	26,043.92	21,422.05	42,844.86	4,701.04	4,384.26	8,975.68	8,953.94	14,875.70	
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	
5	Total profit before share of profit of associates and joint ventures	13,058.64	12,885.28	11,131.83	26,043.92	21,422.05	42,844.86	4,701.04	4,384.26	8,975.68	8,953.94	14,875.70	
6	Share of loss of associates and joint ventures accounted for using equity method	65.40	(90.43)	(114.85)	(25.03)	(167.67)	(465.17)	-	-	-	-	-	
7	Total profit before tax	13,234.04	12,894.85	11,017.06	26,018.89	21,254.38	42,379.69	4,701.04	4,384.26	8,975.68	8,953.94	14,875.70	
8	Tax expense	3,457.28	3,663.42	2,869.11	7,120.70	5,875.73	11,121.45	1,283.44	962.47	2,452.06	2,230.87	3,578.31	
9	Deferred tax	127.01	(284.98)	64.53	(157.07)	(322.69)	317.95	(73.65)	(21.77)	(145.01)	(227.21)	(227.21)	
10	Total tax expenses	3,584.29	3,378.44	2,933.64	6,962.73	5,553.04	11,439.38	1,209.79	940.70	2,307.05	2,003.66	3,351.10	
11	Total profit for period	9,649.75	9,516.41	8,083.42	19,056.16	15,701.34	30,920.31	3,491.25	3,443.56	6,668.63	6,950.28	11,524.60	
12	Other comprehensive income net of taxes												
	(a) Items that will be reclassified to profit and loss	1,677.10	176.96	(146.99)	1,794.06	(2,144.97)	(1,904.26)	(273.60)	172.79	(896.91)	(118.98)	(155.61)	
	(b) Income tax relating to items that will be reclassified to profit and loss	(14.99)	279.02	(77.06)	264.03	134.81	139.38	68.86	(43.48)	225.73	29.95	39.16	
	(c) Items that will not be reclassified to profit and loss	(32.91)	(32.91)	(10.54)	(65.82)	(21.08)	(122.27)	(23.45)	(2.56)	(46.50)	(5.12)	(9.80)	
	(d) Income tax relating to items that will not be reclassified to profit and loss	8.29	8.31	2.66	16.60	5.31	30.37	5.91	0.65	11.84	1.29	23.21	
13	Total comprehensive income for the period	11,117.24	9,947.79	7,881.49	21,063.03	13,475.41	29,063.53	3,265.97	3,570.96	5,962.39	6,685.96	11,037.56	
14	Total profit or loss, attributable to:												
	Profit attributable to owners of parent	8,930.18	8,968.89	7,663.16	17,919.07	14,924.66	29,217.53	3,491.25	3,443.56	6,668.63	6,781.02	11,224.60	
	Total profit attributable to non-controlling interests	589.57	547.52	420.26	1,137.09	776.08	1,702.78	-	-	-	-	-	
15	Total comprehensive income for the period attributable to:												
	Owners of parent	10,460.81	9,484.78	7,408.23	19,045.59	12,747.92	27,411.03	3,268.97	3,570.96	5,962.39	6,685.96	11,037.56	
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	656.43	463.01	443.26	1,119.44	727.49	1,652.50	-	-	-	-	-	
16	Details of equity share capital												
	Paid-up equity share capital	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	
	Face value of equity share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
17	Earnings per share												
	Basic earnings per share	2.80	2.80	2.40	5.60	4.67	9.13	1.09	1.08	2.08	2.12	3.51	
	Diluted earnings per share	2.80	2.80	2.40	5.60	4.67	9.13	1.09	1.08	2.08	2.12	3.51	



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Statement of assets and liabilities

Particulars	CONSOLIDATED		CONSOLIDATED		STANDALONE		STANDALONE	
	As at September 30, 2022	Unaudited	As at March 31, 2022	Audited	As at September 30, 2022	Unaudited	As at March 31, 2022	Audited
ASSETS								
Non-current assets								
a) Property, Plant and Equipment	58,350.98		58,030.47		21,579.44		22,095.08	
b) Capital work in progress	4,553.01		3,490.19		3,136.54		1,142.47	
c) Right of use assets	23,223.13		24,125.54		294.40		379.08	
d) Goodwill	2,796.22		2,213.19		0.24		0.27	
e) Other intangibles assets	6,218.71		6,150.58		94.85		106.71	
f) Investments accounted for using the equity method	8,561.35		1,931.73		-		-	
Financial Assets								
i) Investments	427.32		561.18		13,454.64		12,349.30	
ii) Loans	89.90		257.44		89.90		257.44	
iii) Other financial asset	15,397.74		15,485.50		594.64		695.80	
b) Deferred tax asset (net)	2,290.73		1,871.18		331.54		-	
c) Other non-current assets	8,769.17		1,041.51		439.68		478.46	
d) Non current tax asset	3,668.28		4,066.11		2,225.18		3,097.16	
Current assets	1,33,846.54		1,19,242.42		42,241.05		40,601.77	
Equity and Liabilities								
Equity								
a) Equity Share Capital	3,108.45		3,108.45		3,108.45		3,108.45	
b) Other Equity	2,16,509.17		1,96,562.79		1,07,188.71		1,01,226.31	
c) Non-controlling interest	16,247.73		15,129.09		-		-	
Non-current liabilities								
a) Financial Liabilities								
i) Borrowings	29,778.84		10,904.75		153.65		187.94	
ii) Lease liabilities	20,888.50		21,671.65		119.23		207.75	
b) Long-term provisions	1,508.24		1,242.26		1,036.40		819.72	
c) Other non-current liabilities	125.93		147.51		108.07		123.22	
d) Deferred tax liabilities (net)	-		51.12		-		51.12	
Current liabilities	92,901.51		43,007.09		1,417.85		1,363.75	
Financial Liabilities								
a) Borrowings	84,151.13		86,187.41		11,892.80		28,994.47	
b) Lease liabilities	4,398.41		4,199.24		184.62		181.24	
c) Trade payables	3,775.09		1,827.21		3,404.24		1,452.95	
d) Due to micro and small enterprises	27,474.02		68,481.24		10,745.68		48,816.12	
e) Other financial liabilities	11,965.00		8,759.28		3,396.25		1,686.71	
f) Other current liabilities	4,630.46		5,687.47		3,820.06		1,664.13	
g) Short term provisions	438.57		516.34		259.41		259.41	
h) Current tax liabilities	5,523.10		2,390.65		240.08		340.08	
Current tax liabilities	1,42,555.78		1,78,048.84		33,943.14		83,205.11	
Total	4,30,612.64		4,35,986.26		1,45,746.15		1,49,013.62	



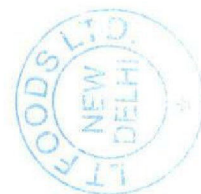
Particulars	September 30, 2022 Unaudited	September 30, 2021 Unaudited
Cash flow from operating activities		
Net profit before tax	25,018.80	21,354.39
Adjustments for:-		
Depreciation and amortisation expense	5,968.08	5,814.43
Unrealised foreign exchange loss/(gain)	(1,432.66)	175.26
Loss/ (Profit) on sale of property, plant and equipment	(13.27)	(12.69)
Interest income	(30.93)	(24.73)
Finance charges	3,447.91	3,311.94
Gain on fair value of investments	-	20.66
Trade receivables and other amounts written off	(0.89)	0.74
Provision for doubtful debts	58.90	30.00
Share of loss in associates and joint venture	25.03	167.67
Operating profit before working capital changes	34,041.06	30,737.70
Adjustments for (increase) / decrease in operating assets		
Trade Receivables	(4,483.09)	(883.50)
Inventories	31,468.14	45,209.03
Loan and advances given (current and non current)	34.04	(138.02)
Other financial assets (current and non current)	3,271.58	(1,053.95)
Other assets (current and non current)	(16,081.72)	(3,146.73)
Adjustments for (decrease) / increase in operating liabilities		
Trade payables	(39,093.48)	(11,402.71)
Other liabilities (Current and non-current)	(1,078.41)	(471.87)
Other financial liabilities (current and non current)	3,226.16	1,070.30
Provisions	122.39	49.39
Cash generated from operations	11,426.67	60,070.54
Income tax paid (net of refund)	(3,022.49)	(5,093.80)
Net cash generated from operating activities	8,404.18	54,976.68
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWTP and capital advances)	(7,007.11)	(9,074.61)
Proceeds from sale of property, plant and equipment	163.62	1,463.84
Interest received	30.93	24.73
Investment in fixed deposits	22.44	516.80
Increase in non-current investments	(6,520.78)	(65.09)
Net cash used in investing activities	(13,310.90)	(7,134.28)
Cash flows from financing activities		
Proceeds from long-term borrowings	12,546.93	80.57
Repayment of the long-term borrowings	(2,672.84)	(2,577.91)
Proceeds from/(repayment) of short term borrowings (net)	(1,030.13)	(39,065.37)
Finance charges paid	(1,873.47)	(3,382.97)
Payment of lease liabilities	(2,178.88)	(2,077.42)
Net cash generated/(used) from financing activities	4,791.61	(47,023.00)
Net (decrease) / increase in cash and cash equivalents	(115.11)	819.30
(Gain) / loss on re-statement of foreign currency cash and cash equivalents	-	(215.77)
Cash and cash equivalents at the beginning of the year	3,208.05	1,684.71
Cash and cash equivalents at the end of the year	3,092.94	2,368.24
Components of cash and cash equivalents		
Cash on hand	69.99	303.03
With banks - on current account	3,022.95	1,985.21
Total cash and cash equivalents	3,092.94	2,368.24



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Standalone cash flow statement

Particulars	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit before tax	8,975.68	8,953.94
Adjustments for:-		
Depreciation and amortisation expense	1,362.43	1,468.43
Unrealised foreign exchange loss/(gain)	(120.80)	88.88
Profit on sale of property, plant and equipment	(2.51)	(5.64)
Interest income	(30.14)	(43.75)
Finance charges	1,036.96	991.16
Dividend income	-	(908.27)
Provision for doubtful debts	-	30.00
Loss on sale of investments	-	1.00
Trade receivables and other amounts written off	(0.89)	0.03
Fair valuation of investments	500.00	(6.42)
Impairment in value of investments	11,740.73	10,509.56
Operating profit before working capital changes	11,740.73	10,509.56
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(1,147.32)	(5,250.67)
Inventories	45,597.71	32,523.84
Other financial assets (current and non current)	(307.67)	(81.16)
Other Assets (current and non current)	(407.78)	(1,095.27)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(36,119.28)	(5,769.90)
Other Liabilities (Current and non-current)	2,310.57	2,822.56
Other financial liabilities (current and non current)	1,725.97	269.94
Cash generated from operations	23,392.03	33,993.70
Income tax paid (net of refunds)	(1,580.16)	(1,726.82)
Net cash generated from operating activities	21,811.87	32,266.88
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWT/P and capital advances)	(2,724.37)	(2,443.95)
Proceeds from sale of property, plant and equipment	5.50	119.55
Interest received	28.64	43.75
Withdrawal/(investment) in fixed deposits	(10.52)	140.89
Purchase of non-current investments	(1,605.54)	(34.96)
Proceeds from sale/maturity of investments	-	(1.00)
Net cash used in investing activities	(4,306.09)	(2,175.72)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	19.08
Repayment of the long-term borrowings	(51.16)	(38.99)
Repayment of short term borrowings (net)	(16,963.65)	(29,122.07)
Finance charges paid	(1,044.51)	(1,065.13)
Payment of lease liabilities	(90.00)	(65.42)
Payment of dividend (including dividend tax)	2.77	0.49
Net cash generated/(used) from financing activities	(18,146.55)	(30,262.04)
Net (decrease) / increase in cash and cash equivalents	(639.87)	(170.88)
Cash and cash equivalents at the beginning of the year	1,275.31	515.19
Cash and cash equivalents at the end of the year	635.44	344.31
Components of cash and cash equivalents		
Cash on hand	63.61	66.69
With banks - on current account	571.83	277.62
Total cash and cash equivalents	635.44	344.31



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L T FOODS LIMITED

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

CIN : L74899DL1990PLC041790

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2022

Notes

- 1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The standalone and consolidated financial results of the Company, will be available on the website of BSE (www.bseindia.com) or/and NSE (www.nseindia.com) and on Company's website (www.ltggroup.in).
- 2 The Company and its subsidiaries (the "Group") are primarily engaged in the business of manufacturing, trading and marketing of rice which is a single primary reportable segment as per Indian Accounting Standard "Operating Segment" ("IND AS 108") which is in line with review of operating result by chief operating decision maker.
- 3 The Group has Insurance claim recoverable (classified into non-current asset) amounting to ₹ 13,410.53 lakhs as at March 31, 2022. The claim is attributable to the loss of raw material, incurred by the Group, due to major fire which had occurred in the work premises of the Subsidiary Company in India in FY 2014-15. The Group had recognised the insurance claim recoverable (asset) amounting to ₹ 17,810.88 lakhs in FY 2014-15, based on management's assessment of loss amount and positive outcome in the surveyors' reports then appointed by the Insurance Agency. Later on, the Insurance Agency repudiated the insurance claim vide its order dated February 4, 2016, against which the Subsidiary Company had filed a civil suit with District Court of Raipur, Bhopal, the outcome of which is pending. On the basis of developments in the case including the surveyor's report (subsequent to reports submitted by surveyors appointed by the Insurance Agency during the initial phase and which were the basis for the Group to recognise such asset), the Group had written off claim amounting to ₹ 4,400 lakhs in FY 2015-16. The Group, based on management's assessment of facts of the case and opinion obtained from the external legal counsel, has concluded that it holds merits and good probability to win the case, as the claim has irregularly been repudiated.
- 4 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on October 31, 2022.
- 5 Notice is hereby given that pursuant to the provisions of Section 91 of the Companies Act, 2013, the Board of Directors of the Company in their meeting held on October 31, 2022 have declared Interim Dividend of ₹ 0.50 per share on equity share of ₹ 1/- each, ~~paid~~ paid-up for the financial year 2022-2023. The Company has further fixed Friday, November 11, 2022 as the record date to determine eligible shareholders entitled to receive the Interim Dividend. The Interim dividend shall be paid/ dispatched within the period as stipulated in the Companies Act, 2013. The Company shall be required to deduct tax at Source (TDS) at the time of making the payment of interim dividend.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on the behalf of the Board of Directors

Place: Gurugram

Date : October 31, 2022


Vijay Kumar Arora
Chairman & Managing Director
DIN: 00012203



Independent Auditor's Review Report

The Board of Directors

LT Foods Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of LT Foods Limited ('the Company') for the quarter ended September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

RAHUL

AGGARWAL

Digitally signed by RAHUL AGGARWAL
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sn=Rahul,
Date: 2022.10.31 12:19:44 +05'30'

Rahul Aggarwal

Partner

Membership No.: 505676

UDIN: 22505676BBKWWL6903

Place: Gurugram

Date: October 31, 2022

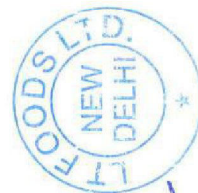
Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended			Period ended			Three months ended			Period ended		
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	September 30, 2021	September 30, 2021	September 30, 2021	March 31, 2022	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income												
	Revenue from operations	1,72,483.72	1,61,110.44	1,31,979.11	3,33,594.16	2,55,284.16	5,42,737.17	1,04,888.07	64,878.11	2,10,202.15	1,25,232.26	2,43,995.61	
	Other income	676.98	927.06	273.68	1,604.04	1,252.56	2,320.91	714.08	1,006.08	1,002.32	1,551.67	2,358.76	
2	Total income	1,73,160.70	1,62,037.50	1,32,252.79	3,35,198.20	2,56,536.72	5,45,058.08	1,05,602.15	65,884.19	2,11,204.47	1,26,783.93	2,46,354.37	
	Expenses												
	Cost of materials consumed	1,00,112.00	1,07,532.16	86,876.99	2,07,645.06	1,54,531.92	3,25,570.57	43,124.10	36,795.44	50,216.18	70,010.58	1,64,073.14	
	Purchases in inventories of finished goods, work-in-progress and stock-in-trade	9,667.96	10,280.84	2,608.80	19,948.80	9,107.74	31,009.42	27,688.63	4,911.61	31,975.96	12,801.85	54,435.78	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,647.87)	(12,936.62)	(2,581.48)	(14,584.49)	4,258.41	4,836.05	7,518.84	4,326.62	3,202.62	13,145.63	1,804.17	
	Employee benefit expenses	8,064.88	8,531.32	7,229.54	17,216.20	14,291.52	28,960.32	2,171.23	1,859.08	4,200.50	3,764.15	7,901.54	
	Finance costs	1,758.71	1,689.20	1,624.52	3,447.91	3,111.94	6,872.62	599.37	532.80	1,036.96	991.16	2,278.55	
	Depreciation and amortisation expense	3,023.28	2,944.80	2,943.42	5,968.08	5,814.43	12,263.24	683.32	742.00	1,382.45	1,468.43	3,246.34	
	Other expenses	38,502.30	31,010.32	22,438.09	69,512.72	41,708.71	92,701.00	19,561.78	8,714.31	35,511.41	15,648.19	37,424.95	
	Total expenses	1,60,102.06	1,49,882.22	1,21,120.96	3,09,154.28	2,33,114.67	5,02,213.22	1,01,207.28	61,589.93	2,02,528.79	1,17,829.79	2,71,482.67	
3	Total profit before exceptional items and tax	13,058.64	12,885.28	11,131.83	26,043.92	21,422.05	42,484.86	4,701.04	4,384.26	8,975.68	8,953.94	14,875.70	
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	
5	Total profit before share of profit of associates and joint ventures	13,058.64	12,885.28	11,131.83	26,043.92	21,422.05	42,484.86	4,701.04	4,384.26	8,975.68	8,953.94	14,875.70	
6	Share of loss of associates and joint ventures accounted for using equity method	65.40	(90.43)	(114.85)	(25.03)	(167.67)	(465.17)	-	-	-	-	-	
7	Total profit before tax	13,234.04	12,894.85	11,017.06	26,018.89	21,254.38	42,019.69	4,701.04	4,384.26	8,975.68	8,953.94	14,875.70	
8	Tax expense	3,457.28	3,663.42	2,869.11	7,120.70	5,875.73	11,121.45	1,283.44	962.47	2,452.06	2,230.87	3,578.31	
9	Deferred tax	127.01	(284.98)	64.53	(157.07)	(322.69)	317.95	(73.65)	(21.77)	(145.01)	(227.21)	(227.21)	
10	Total tax expenses	3,584.29	3,378.44	2,933.64	6,962.73	5,553.04	11,439.38	1,209.79	940.70	2,307.05	2,003.66	3,351.10	
11	Total profit for period	9,649.75	9,516.41	8,083.42	19,056.16	15,701.34	30,580.31	3,491.25	3,443.56	6,668.63	6,950.28	11,524.60	
12	Other comprehensive income net of taxes												
	(a) Items that will be reclassified to profit and loss	1,677.10	176.96	(146.99)	1,794.06	(2,144.97)	(1,904.26)	(273.60)	172.79	(896.91)	(118.98)	(155.61)	
	(b) Income tax relating to items that will be reclassified to profit and loss	(14.99)	279.02	(77.06)	264.03	134.81	139.38	68.86	(43.48)	225.73	29.95	39.16	
	(c) Items that will not be reclassified to profit and loss	(32.91)	(32.91)	(10.54)	(65.82)	(21.08)	(122.27)	(23.45)	(2.56)	(46.50)	(5.12)	(9.80)	
	(d) Income tax relating to items that will not be reclassified to profit and loss	8.29	8.31	2.66	16.60	5.31	30.37	5.91	0.65	11.84	1.29	23.21	
13	Total comprehensive income for the period	11,177.24	9,947.79	7,881.49	21,063.03	13,475.41	29,063.53	3,265.97	3,570.96	5,862.39	6,885.96	11,037.56	
14	Total profit or loss, attributable to:												
	Profit attributable to owners of parent	8,930.18	8,968.89	7,663.16	17,919.07	14,924.66	29,217.53	3,491.25	3,443.56	6,668.63	6,781.02	11,224.60	
	Total profit attributable to non-controlling interests	589.57	547.52	420.26	1,137.09	776.08	1,702.78	-	-	-	-	-	
15	Total comprehensive income for the period attributable to:												
	Owners of parent	10,460.81	9,484.78	7,408.23	19,045.59	12,747.92	27,411.03	3,268.97	3,570.96	5,862.39	6,885.96	11,037.56	
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	656.43	463.01	443.26	1,119.44	727.49	1,652.50	-	-	-	-	-	
16	Details of equity share capital												
	Paid-up equity share capital	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45	
	Face value of equity share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
17	Earnings per share												
	Basic earnings per share	2.80	2.80	2.40	5.60	4.67	9.13	1.09	1.08	2.08	2.12	3.51	
	Diluted earnings per share	2.80	2.80	2.40	5.60	4.67	9.13	1.09	1.08	2.08	2.12	3.51	



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Statement of assets and liabilities

Particulars	CONSOLIDATED		STANDALONE	
	As at September 30, 2022	As at March 31, 2022	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
a) Property, Plant and Equipment	58,350.98	58,030.47	21,579.44	22,095.08
b) Capital work in progress	4,553.01	3,490.19	3,136.54	1,142.47
c) Right of use assets	23,223.13	24,125.54	294.40	379.08
d) Goodwill	2,796.22	2,213.19	0.24	0.27
e) Other intangible assets	6,218.71	6,150.58	94.85	106.71
f) Investments accounted for using the equity method	8,561.35	1,931.73	-	-
Financial Assets				
i) Investments	427.32	561.18	13,454.64	12,349.30
ii) Loans	89.90	257.44	89.90	257.44
iii) Other financial asset	15,397.74	15,485.50	594.64	695.80
b) Deferred tax asset (net)	2,290.73	1,871.18	331.54	-
c) Other non-current assets	8,769.17	1,041.51	439.68	478.46
d) Non current tax asset	3,668.28	4,066.11	2,225.18	3,097.16
	1,33,846.54	1,19,242.42	42,241.05	40,601.77
Current assets				
a) Inventories	2,03,715.80	2,35,183.94	69,328.33	1,14,926.04
b) Financial Assets				
i) Trade receivables	66,652.19	61,126.58	24,762.42	23,525.03
ii) Cash and cash equivalents	3,092.04	3,208.05	635.44	1,273.31
iii) Other bank balances	694.69	705.73	658.83	647.11
iv) Loans	269.00	134.61	269.00	134.61
v) Other financial asset	1,665.19	3,107.31	460.82	916.04
c) Other current assets	21,276.29	13,247.62	7,392.26	6,987.71
	2,96,766.10	3,16,718.84	1,03,807.10	1,46,411.85
	4,30,612.64	4,35,961.26	1,46,048.15	1,87,013.62
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	3,198.45	3,198.45	3,198.45	3,198.45
b) Other Equity	2,16,509.17	1,96,562.79	1,07,188.71	1,01,226.31
c) Non-controlling interest	16,247.73	15,129.09	-	-
	2,35,955.35	2,14,890.33	1,10,387.16	1,04,424.76
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	29,778.84	10,904.75	153.65	187.94
ii) Lease liabilities	20,888.50	21,671.65	119.23	207.75
b) Long-term provisions	1,508.24	1,242.26	1,036.40	819.72
c) Other non-current liabilities	125.93	147.51	108.07	123.22
d) Deferred tax liabilities (net)	-	51.12	-	51.12
	32,201.51	43,076.09	1,417.85	1,369.75
Current liabilities				
a) Financial Liabilities				
i) Borrowings	84,151.13	86,187.41	11,892.80	28,994.47
ii) Lease liabilities	4,398.41	4,199.24	184.62	181.24
iii) Trade payables	3,775.09	1,827.21	3,404.24	1,452.95
Due to micro and small enterprises	27,474.02	68,481.24	10,745.68	48,816.12
iv) Other financial liabilities	11,965.00	8,759.28	3,396.25	1,686.71
b) Other current liabilities	4,630.46	5,687.47	3,820.06	1,664.13
c) Short term provisions	438.57	516.34	259.41	259.41
d) Current tax liabilities	5,521.10	2,390.65	240.08	340.08
	1,42,555.78	1,78,048.94	31,943.14	83,205.11
	4,30,612.64	4,35,961.26	1,46,048.15	1,87,013.62



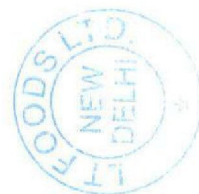
Particulars	September 30, 2022 Unaudited	September 30, 2021 Unaudited
Cash flow from operating activities		
Net profit before tax	25,018.80	21,354.39
Adjustments for:-		
Depreciation and amortisation expense	5,968.08	5,814.43
Unrealised foreign exchange loss/(gain)	(1,432.66)	175.26
Loss/ (Profit) on sale of property, plant and equipment	(13.27)	(12.69)
Interest income	(30.93)	(24.73)
Finance charges	3,447.91	3,311.94
Gain on fair value of investments	-	20.66
Trade receivables and other amounts written off	(0.89)	0.74
Provision for doubtful debts	58.90	30.00
Share of loss in associates and joint venture	25.03	167.67
Operating profit before working capital changes	34,041.06	30,737.70
Adjustments for (increase) / decrease in operating assets		
Trade Receivables	(4,483.09)	(883.50)
Inventories	31,468.14	45,209.03
Loan and advances given (current and non current)	34.04	(138.02)
Other financial assets (current and non current)	3,271.58	(1,053.95)
Other assets (current and non current)	(16,081.72)	(3,146.73)
Adjustments for (decrease) / increase in operating liabilities		
Trade payables	(39,093.48)	(11,402.71)
Other liabilities (Current and non-current)	(1,078.41)	(471.87)
Other financial liabilities (current and non current)	3,226.16	1,070.30
Provisions	122.39	49.39
Cash generated from operations	11,426.67	60,070.54
Income tax paid (net of refund)	(3,022.49)	(5,093.80)
Net cash generated from operating activities	8,404.18	54,976.68
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWTP and capital advances)	(7,007.11)	(9,074.61)
Proceeds from sale of property, plant and equipment	163.62	1,463.84
Interest received	30.93	24.73
Investment in fixed deposits	22.44	516.80
Increase in non-current investments	(6,520.78)	(65.09)
Net cash used in investing activities	(13,310.90)	(7,134.28)
Cash flows from financing activities		
Proceeds from long-term borrowings	12,546.93	80.57
Repayment of the long-term borrowings	(2,672.84)	(2,577.91)
Proceeds from/(repayment) of short term borrowings (net)	(1,030.13)	(39,065.37)
Finance charges paid	(1,873.47)	(3,382.97)
Payment of lease liabilities	(2,178.88)	(2,077.42)
Net cash generated/(used) from financing activities	4,791.61	(47,023.00)
Net (decrease) / increase in cash and cash equivalents	(115.11)	819.30
(Gain) / loss on re-statement of foreign currency cash and cash equivalents	-	(215.77)
Cash and cash equivalents at the beginning of the year	3,208.05	1,684.71
Cash and cash equivalents at the end of the year	3,092.94	2,388.24
Components of cash and cash equivalents		
Cash on hand	69.99	303.03
With banks - on current account	3,022.95	1,985.21
Total cash and cash equivalents	3,092.94	2,388.24



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Standalone cash flow statement

Particulars	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit before tax	8,975.68	8,953.94
Adjustments for:-		
Depreciation and amortisation expense	1,362.43	1,468.43
Unrealised foreign exchange loss/(gain)	(120.80)	88.88
Profit on sale of property, plant and equipment	(2.51)	(5.64)
Interest income	(30.14)	(43.75)
Finance charges	1,036.96	991.16
Dividend income	-	(908.27)
Provision for doubtful debts	-	30.00
Loss on sale of investments	-	1.00
Trade receivables and other amounts written off	(0.89)	0.03
Fair valuation of investments	500.00	(6.42)
Impairment in value of investments	11,740.73	10,509.56
Operating profit before working capital changes	11,740.73	10,509.56
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(1,147.32)	(5,250.67)
Inventories	45,597.71	32,523.84
Other financial assets (current and non current)	(307.67)	(81.16)
Other Assets (current and non current)	(407.78)	(1,095.27)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(36,119.28)	(5,769.90)
Other Liabilities (Current and non-current)	2,310.57	2,822.56
Other financial liabilities (current and non current)	1,725.97	269.94
Cash generated from operations	23,392.03	33,993.70
Income tax paid (net of refunds)	(1,580.16)	(1,726.82)
Net cash generated from operating activities	21,811.87	32,266.88
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWT/P and capital advances)	(2,724.37)	(2,443.95)
Proceeds from sale of property, plant and equipment	5.50	119.55
Interest received	28.64	43.75
Withdrawal/(investment) in fixed deposits	(10.52)	140.89
Purchase of non-current investments	(1,605.54)	(34.96)
Proceeds from sale/maturity of investments	-	(1.00)
Net cash used in investing activities	(4,306.09)	(2,175.72)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	19.08
Repayment of the long-term borrowings	(51.16)	(38.99)
Repayment of short term borrowings (net)	(16,963.65)	(29,122.07)
Finance charges paid	(1,044.51)	(1,065.13)
Payment of lease liabilities	(90.00)	(65.42)
Payment of dividend (including dividend tax)	2.77	0.49
Net cash generated/(used) from financing activities	(18,146.55)	(30,262.04)
Net (decrease) / increase in cash and cash equivalents	(639.87)	(170.88)
Cash and cash equivalents at the beginning of the year	1,275.31	515.19
Cash and cash equivalents at the end of the year	635.44	344.31
Components of cash and cash equivalents		
Cash on hand	63.61	66.69
With banks - on current account	571.83	277.62
Total cash and cash equivalents	635.44	344.31



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L T FOODS LIMITED

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

CIN : L74899DL1990PLC041790

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2022

Notes

- 1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The standalone and consolidated financial results of the Company, will be available on the website of BSE (www.bseindia.com) or/and NSE (www.nseindia.com) and on Company's website (www.ltggroup.in).
- 2 The Company and its subsidiaries (the "Group") are primarily engaged in the business of manufacturing, trading and marketing of rice which is a single primary reportable segment as per Indian Accounting Standard "Operating Segment" ("IND AS 108") which is in line with review of operating result by chief operating decision maker.
- 3 The Group has Insurance claim recoverable (classified into non-current asset) amounting to ₹ 13,410.53 lakhs as at March 31, 2022. The claim is attributable to the loss of raw material, incurred by the Group, due to major fire which had occurred in the work premises of the Subsidiary Company in India in FY 2014-15. The Group had recognised the insurance claim recoverable (asset) amounting to ₹ 17,810.88 lakhs in FY 2014-15, based on management's assessment of loss amount and positive outcome in the surveyors' reports then appointed by the Insurance Agency. Later on, the Insurance Agency repudiated the insurance claim vide its order dated February 4, 2016, against which the Subsidiary Company had filed a civil suit with District Court of Raipur, Bhopal, the outcome of which is pending. On the basis of developments in the case including the surveyor's report (subsequent to reports submitted by surveyors appointed by the Insurance Agency during the initial phase and which were the basis for the Group to recognise such asset), the Group had written off claim amounting to ₹ 4,400 lakhs in FY 2015-16. The Group, based on management's assessment of facts of the case and opinion obtained from the external legal counsel, has concluded that it holds merits and good probability to win the case, as the claim has irregularly been repudiated.
- 4 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on October 31, 2022.
- 5 Notice is hereby given that pursuant to the provisions of Section 91 of the Companies Act, 2013, the Board of Directors of the Company in their meeting held on October 31, 2022 have declared Interim Dividend of ₹ 0.50 per share on equity share of ₹ 1/- each, ~~paid~~ paid-up for the financial year 2022-2023. The Company has further fixed Friday, November 11, 2022 as the record date to determine eligible shareholders entitled to receive the Interim Dividend. The Interim dividend shall be paid/ dispatched within the period as stipulated in the Companies Act, 2013. The Company shall be required to deduct tax at Source (TDS) at the time of making the payment of interim dividend.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on the behalf of the Board of Directors

Place: Gurugram

Date : October 31, 2022


Vijay Kumar Arora
Chairman & Managing Director
DIN: 00012203

