

Ref-LTF/ SE/ 2024-25/

Date: October 24, 2024

To,

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

Subject: Outcome of Board Meeting held on October 24, 2024.

Commencement of Board meeting: 12:30 P.M.

Conclusion of Board meeting: 02:10 P.M.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we hereby wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. October 24, 2024, has *inter-alia* considered the following:

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended September 30, 2024. These Financial Results were subjected to Limited Review by the Statutory Auditors of the Company. Copy of the Un-Audited Financial Results pursuant to Regulation 33 of the Listing Regulations alongwith Limited Review Reports of the Statutory Auditors thereon are enclosed herewith.
2. Approved the payment of 3rd Interim Dividend of Rs. 0.50/- (50%) per equity share of face value of Rs. 1 each for the financial year 2024-25 and have fixed Monday, November 04, 2024 as the 'Record Date' for determining the shareholders who will be entitled to the said Dividend. The Interim Dividend will be paid to the entitled shareholders within 30 days from the date of declaration.

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

Thanking you.

Yours truly,

For **LT Foods Limited**

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Monika Chawla Jaggia

Company Secretary

Membership No. F5150

Encl: a/a

Independent Auditor’s Review Report on unaudited consolidated financial results of LT Foods Limited for the quarter and year to date pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of LT Foods Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of LT Foods Limited (‘the Holding Company’), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the ‘Group’) and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2024 and the year to date results for the period from April 01, 2024 to September 30, 2024 (‘the Statement’) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Regulations’). The Statement is digitally initialed by us for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Daawat Foods Limited	Subsidiary
2	LT Overseas North America Inc.	Subsidiary
3	LT Foods America Inc.	Subsidiary
4	LT Foods USA, LLC	Subsidiary
5	Nature Bio Foods Inc.	Subsidiary
6	Raghunath Agro Industries Private Limited	Subsidiary
7	Nature Bio Foods Limited	Subsidiary
8	Ecopure Specialities Limited	Subsidiary
9	Nature Bio Foods B.V.	Subsidiary

MSKA & Associates

Chartered Accountants

10	LT Foods Holding ME Limited	Subsidiary
11	LT Foods Middle East DMCC	Subsidiary
12	LT Foods Europe Holdings Limited	Subsidiary
13	LT Foods Europe B.V.	Subsidiary
14	LT Foods UK Limited	Subsidiary
15	Deva Singh Shyam Singh Private Limited	Subsidiary
16	LT Foundation (Sold off during the period)	Subsidiary
17	Bonne Nature Limited	Subsidiary
18	Raghuvesh Warehousing Private Limited	Associate
19	Raghuvesh Agri Foods Private Limited	Associate
20	Raghuvesh Infrastructure Private Limited	Associate
21	Biomass India Private Limited	Associate
22	Kameda LT Foods (India) Private Limited	Joint Venture
23	Golden Star Trading Inc.	Joint Venture
24	Leev. Nu. B.V.	Joint Venture

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

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

7. We did not review the interim financial results of nine subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs. 125,180.19 lakhs as at September 30, 2024 and total revenues of Rs. 49,849.72 lakhs and Rs. 90,673.55 lakhs, total net profit after tax of Rs. 845.31 lakhs and Rs. 483.33 lakhs and total comprehensive income of Rs. 854.58 lakhs and Rs. 492.60 lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively,

Sl.No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended			Period ended			Three months ended			Period ended		
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	Revenue from operations	2,10,778.54	2,07,050.78	1,97,778.59	4,17,829.32	3,75,586.47	7,77,240.70	1,01,641.89	1,05,347.38	1,03,573.11	2,06,989.27	1,99,503.49	4,02,012.20
	Other income	2,625.91	1,749.54	1,402.71	4,375.45	2,477.11	4,964.91	3,271.45	326.55	1,739.14	3,598.00	2,011.74	2,922.42
	Total income	2,13,404.45	2,08,800.32	1,99,181.30	4,22,204.77	3,78,063.58	7,82,205.61	1,04,913.34	1,05,673.93	1,05,312.25	2,10,587.27	2,01,515.23	4,04,934.62
2	Expenses												
(a)	Cost of materials consumed	1,34,279.61	1,50,745.50	1,01,541.92	2,85,025.11	2,50,217.06	5,36,732.57	52,160.55	81,373.90	50,287.76	1,33,534.45	1,32,929.89	2,74,752.53
(b)	Purchases of stock-in-trade	7,901.37	7,591.87	6,186.81	15,493.24	13,286.05	26,726.63	13,980.30	15,261.79	18,761.28	29,242.09	36,882.36	68,344.80
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,499.95)	(19,528.73)	29,965.70	(21,028.68)	(7,353.75)	(35,647.93)	14,459.26	(14,475.04)	16,824.08	(15.78)	(8,119.96)	(21,858.35)
(d)	Employee benefits expense	12,297.27	11,447.96	10,745.89	23,765.23	21,705.99	43,009.02	2,976.63	2,761.31	2,399.32	5,737.94	4,895.96	10,045.20
(e)	Finance costs	1,958.45	1,873.47	1,905.20	3,831.92	4,101.13	8,296.58	254.02	375.06	266.90	629.08	655.86	1,877.25
(f)	Depreciation and amortisation expenses	4,483.10	4,195.60	3,599.79	8,678.70	7,155.07	15,290.65	965.81	838.48	909.96	1,804.29	1,765.76	3,852.44
(g)	Other expenses	34,872.04	32,684.57	25,288.42	67,556.61	52,313.75	1,12,631.99	12,751.29	12,662.12	10,488.16	25,413.41	22,168.36	46,791.56
	Total expenses	1,94,291.89	1,89,030.24	1,79,233.73	3,83,322.13	3,41,425.30	7,07,039.51	97,547.86	98,797.62	99,937.46	1,96,345.48	1,91,178.23	3,83,805.43
3	Total profit before exceptional items and tax	19,112.56	19,770.08	19,947.57	38,882.64	36,638.28	75,166.10	7,365.48	6,876.31	5,374.79	14,241.79	10,337.00	21,129.19
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Total profit before share of profit of associates and joint ventures	19,112.56	19,770.08	19,947.57	38,882.64	36,638.28	75,166.10	7,365.48	6,876.31	5,374.79	14,241.79	10,337.00	21,129.19
6	Share of profit of associates and joint ventures accounted for using equity method	884.06	1,055.32	1,165.49	1,939.38	2,598.14	4,886.65	-	-	-	-	-	-
	Total profit before tax	19,996.62	20,825.40	21,113.06	40,822.02	39,236.42	80,052.75	7,365.48	6,876.31	5,374.79	14,241.79	10,337.00	21,129.19
7	Tax expense												
8	Current tax	5,230.60	5,440.99	5,568.54	10,691.59	10,368.10	21,177.62	1,280.48	1,808.41	1,192.65	3,088.89	2,570.05	5,334.41
9	Deferred tax	(294.99)	(164.29)	(182.36)	(459.28)	(602.92)	(884.76)	(24.60)	(3.68)	(47.88)	(28.28)	(84.90)	(171.71)
10	Total tax expense	4,935.61	5,296.70	5,386.18	10,232.31	9,765.18	20,292.86	1,255.88	1,804.73	1,144.77	3,060.61	2,485.15	5,162.70
11	Total profit for period	15,061.01	15,528.70	15,726.88	30,589.71	29,471.24	59,759.89	6,109.60	5,071.58	4,230.02	11,181.18	7,851.85	15,966.49
12	Other comprehensive income net of taxes												
(i)	Items that will be reclassified to profit and loss	1,302.38	47.92	999.45	1,350.30	1,777.54	3,220.72	(52.57)	19.56	(265.72)	(33.01)	154.06	186.26
(ii)	Income tax relating to items that will be reclassified to profit and loss	215.57	(48.52)	30.23	167.05	(261.42)	(230.94)	13.23	(4.92)	65.58	8.31	(38.78)	(46.88)
(iii)	Items that will not be reclassified to profit and loss	(17.33)	(17.34)	(53.49)	(34.67)	(106.97)	(22.93)	(10.76)	(10.76)	(37.03)	(21.52)	(74.05)	(43.05)
(iv)	Income tax relating to items that will not be reclassified to profit and loss	4.36	4.37	13.47	8.73	26.93	5.76	2.71	2.71	9.32	5.42	18.64	10.83
13	Total comprehensive income for the period	16,565.99	15,515.13	16,716.54	32,081.12	30,907.32	62,732.50	6,062.21	5,078.17	4,002.17	11,140.38	7,911.72	16,073.65
14	Total profit or loss, attributable to :												
	Profit attributable to owners of parent	14,838.81	15,317.44	15,597.33	30,156.25	29,341.43	59,334.88	6,109.60	5,071.58	4,230.02	11,181.18	7,851.85	15,966.49
	Profit attributable to non-controlling interests	222.20	211.26	129.55	433.46	129.81	425.01	-	-	-	-	-	-
15	Total comprehensive income for the period attributable to :												
	Total comprehensive income for the period attributable to owners of parent	16,384.84	15,309.81	16,586.93	31,694.65	30,777.25	62,307.27	6,062.21	5,078.17	4,002.17	11,140.38	7,911.72	16,073.65
	Total comprehensive income for the period attributable to non-controlling interests	181.15	205.32	129.61	386.47	130.07	425.23	-	-	-	-	-	-
16	Details of equity share capital												
	Paid-up equity share capital	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53
	Face value per equity share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
17	Earnings per equity share												
	Basic	4.27	4.41	4.49	8.68	8.45	17.09	1.76	1.44	1.22	3.22	2.26	4.60
	Diluted	4.27	4.41	4.49	8.68	8.45	17.09	1.76	1.44	1.22	3.22	2.26	4.60

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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, 2024

Particulars	(Amount in ₹ Lakhs)			
	CONSOLIDATED		STANDALONE	
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
a) Property, plant and equipment	70,662.05	70,943.05	24,319.90	25,143.19
b) Capital work in progress	11,643.81	4,120.99	2,363.51	769.60
c) Right of use assets	35,401.80	36,262.90	2,338.66	1,090.03
d) Goodwill	2,866.77	2,854.17	0.24	0.24
e) Other intangible assets	5,883.70	5,916.95	72.58	73.53
f) Investments accounted for using the equity method	18,904.85	16,965.49	-	-
g) Financial Assets				
i) Investments	1,480.17	1,375.77	30,915.92	31,187.33
ii) Loans	1,217.91	1,182.89	34.70	41.63
iii) Other financial assets	14,834.13	15,027.92	333.70	534.29
h) Deferred tax assets (net)	3,668.82	2,783.63	274.24	232.24
i) Other non-current assets	4,073.93	3,808.24	878.70	486.53
j) Non-current tax assets	3,793.93	3,715.08	3,111.72	3,062.17
	1,74,431.87	1,64,957.08	64,643.87	62,620.78
Current assets				
a) Inventories	2,96,687.13	3,49,812.61	1,00,629.91	1,39,954.57
b) Financial Assets				
i) Trade receivables	66,855.32	67,583.56	26,057.09	21,476.92
ii) Cash and cash equivalents	27,030.24	4,961.19	20,972.05	1,927.28
iii) Bank balances other than (ii) above	79.66	73.16	79.66	73.16
iv) Loans	81.23	62.89	81.23	62.89
v) Other financial assets	3,589.29	3,402.43	1,092.43	509.59
c) Other current assets	18,497.58	13,553.94	3,881.39	8,336.12
	4,12,820.45	4,39,449.78	1,52,793.76	1,72,340.53
	5,87,252.32	6,04,406.86	2,17,437.63	2,34,961.31
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	3,472.53	3,472.53	3,472.53	3,472.53
b) Other equity	3,61,911.63	3,33,689.55	1,73,523.43	1,65,855.62
c) Non-controlling interest	5,892.11	5,505.64	-	-
	3,71,276.27	3,42,667.72	1,76,995.96	1,69,328.15
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	1,586.05	1,053.12	2.41	17.52
ii) Lease liabilities	32,744.50	33,737.14	1,894.02	759.05
b) Long-term provisions	1,834.34	1,569.41	1,348.18	1,182.34
c) Deferred tax liabilities (net)	260.47	226.70	-	-
d) Other non-current liabilities	13,858.18	13,565.36	55.68	68.10
	50,283.54	50,151.73	3,301.29	2,027.01
Current liabilities				
a) Financial Liabilities				
i) Borrowings	80,079.41	51,562.16	9,708.49	6,198.99
ii) Lease liabilities	6,188.44	5,395.34	490.99	332.75
iii) Trade payables				
Due to micro and small enterprises	1,983.49	2,174.77	1,108.42	1,064.59
Due to others	41,088.19	1,20,825.53	17,098.81	49,333.85
iv) Other financial liabilities	20,285.40	15,899.78	4,849.93	4,274.56
b) Other current liabilities	6,445.60	6,315.03	2,804.01	1,699.54
c) Short term provisions	553.13	657.63	297.68	297.68
d) Current tax liabilities	9,068.85	8,757.17	782.05	404.19
	1,65,692.51	2,11,587.41	37,140.38	63,606.15
	5,87,252.32	6,04,406.86	2,17,437.63	2,34,961.31

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L.T FOODS LIMITED
REGD OFFICE, UNIT NO. 134, RECTANGLE-1, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017
CIN : L74899DL1990PLC04790
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2024

Consolidated cash flow statement (Amount in ₹ Lakhs)

Particulars	Period ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit before tax	40,822.02	39,236.42
Adjustments for:-		
Depreciation and amortisation expense	8,678.70	7,155.07
Unrealised foreign exchange (gain)/loss	(129.84)	33.36
Profit on sale of property, plant and equipment	(19.77)	(33.37)
Interest income	(24.38)	(32.91)
Finance costs	3,831.92	4,101.13
(Gain)/loss on fair valuation of investments	(113.94)	5.01
Liabilities written back	-	(0.96)
Provision for doubtful debts	-	30.00
Share of profit in associates and joint ventures	(1,939.38)	(2,598.14)
Operating profit before working capital changes	51,105.33	47,895.61
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	867.62	6,087.85
Inventories	53,125.48	74,357.37
Loan and advances given (current and non-current)	(53.36)	(1,102.08)
Other financial assets (current and non-current)	1,361.91	1,613.64
Other assets (current and non-current)	(4,776.41)	(5,118.14)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(79,938.17)	(78,030.66)
Other liabilities (current and non-current)	423.43	5,680.02
Other financial liabilities (current and non-current)	3,942.08	2,768.87
Provisions	125.76	53.03
Cash generated from operations	26,183.67	54,205.51
Income tax paid (net of refunds)	(10,675.12)	(5,949.12)
Net cash generated from operating activities	15,508.55	48,256.39
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(12,642.22)	(10,236.49)
Proceeds from sale of property, plant and equipment	99.15	136.60
Interest received	24.19	33.03
Investment in fixed deposits	(10.99)	(60.63)
Increase in non-current investments	9.53	(766.44)
Proceeds from sale/maturity of investment	-	161.14
Net cash used in investing activities	(12,520.34)	(10,732.79)
Cash flows from financing activities		
Proceeds from long term borrowings	532.97	9.96
Repayment of the long term borrowings	-	(20,739.15)
Proceeds of short term borrowings (net)	28,517.25	2,215.05
Finance charges paid	(3,332.72)	(3,534.71)
Payment towards lease liabilities	(3,171.25)	(2,737.11)
Payment towards dividend	(3,465.41)	(1,934.71)
Net cash generated from/(used in) financing activities	19,080.84	(26,720.67)
Net increase in cash and cash equivalents	22,069.05	10,802.93
Cash and cash equivalents at the beginning of the year	4,961.19	3,215.40
Cash and cash equivalents at the end of the year	27,030.24	14,018.33
Components of cash and cash equivalents		
Cash on hand	33.93	48.13
With banks - on current account	26,996.31	13,970.20
Total cash and cash equivalents	27,030.24	14,018.33

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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, 2024

Standalone cash flow statement (Amount in ₹ Lakhs)

Particulars	Period ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit before tax	14,241.79	10,337.00
Adjustments for:-		
Depreciation and amortisation expense	1,804.29	1,765.76
Unrealised foreign exchange (gain)/ loss	(245.19)	48.93
(Gain)/ loss on sale of property, plant and equipment	(15.01)	2.34
Interest income	(4.84)	(11.40)
Finance cost	629.08	655.86
Dividend income	(2,509.89)	(1,237.73)
Provision for doubtful debts	-	30.00
Liabilities written back	-	(0.96)
Gain on fair valuation of investments	(113.94)	(19.99)
Impairment in value of investments	300.00	600.00
Operating profit before working capital changes	14,086.29	12,169.81
Adjustments for (increase) /decrease in operating assets:		
Trade receivables	(4,334.78)	628.60
Inventories	39,324.66	22,521.57
Other financial assets (current and non-current)	(402.48)	(299.01)
Other assets (current and non-current)	4,429.81	(1,357.46)
Adjustments for increase /(decrease) in operating liabilities:		
Trade payables	(32,191.41)	(16,150.77)
Other liabilities (current and non-current)	1,237.35	124.28
Other financial liabilities (current and non-current)	565.70	325.58
Cash generated from operations	22,715.14	17,962.60
Income tax paid (net of refunds)	(2,760.58)	(3,101.66)
Net cash generated from operating activities	19,954.56	14,860.94
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(2,673.18)	(2,942.46)
Proceeds from sale of property, plant and equipment	25.09	-
Interest received	4.84	40.07
Dividends received	2,509.89	1,237.73
Investment in/ withdrawal from fixed deposits	(7.27)	53.30
Purchase of non-current investments	-	(6.32)
Proceeds from sale/maturity of investments	85.35	-
Net cash used in investing activities	(55.28)	(1,617.68)
Cash flows from financing activities		
Proceeds from long-term borrowings	1.43	-
Repayment of the long-term borrowings	(19.89)	(27.39)
Proceeds from/ (repayment of) of short-term borrowings (net)	3,512.85	(204.37)
Finance charges paid	(567.53)	(664.61)
Payment towards lease liabilities	(315.96)	(93.37)
Payment towards dividend	(3,465.41)	(1,934.71)
Net cash used in from financing activities	(854.51)	(2,924.45)
Net increase in cash and cash equivalents	19,044.77	10,318.81
Cash and cash equivalents at the beginning of the year	1,927.28	230.18
Cash and cash equivalents at the end of the year	20,972.05	10,548.99
Components of cash and cash equivalents		
Cash on hand	26.60	26.83
With banks - on current account	20,945.45	10,522.16
Total cash and cash equivalents	20,972.05	10,548.99

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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, 2024

Notes

- The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The standalone and consolidated financial results of the Company, will be available on the website of BSE (www.bseindia.com) or/and NSE (www.nseindia.com) and on the Company's website (www.ltgroup.in).
- The Company, its subsidiaries, its associates and its joint venture (the "Group") are primarily engaged in the business of manufacturing, grading 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.
- The Group has insurance claim recoverable (classified into non-current assets) amounting to ₹ 13,410.53 lakhs as at September 30, 2024. The claim was attributable to the loss of raw materials, incurred by the Group, due to a major fire which had occurred in the work premises of Dsawat Foods Limited (the "Subsidiary Company"), in India in FY 2014-15. The Group had recognized the insurance claim recoverable (asset) amounting to ₹ 17,810.88 lakhs in FY 2014-15, based on the management's assessment of the loss amount and the positive outcome in the reports of the surveyors, then appointed by the Insurance Company. Later on, the Insurance Company repudiated the insurance claim vide its order dated February 4, 2016, against which the Subsidiary Company had filed a commercial suit with Hon'ble District Court of Raipur, Bhopal ("District Court"). On the basis of developments in the commercial suit, and basis the report of the surveyor which were received subsequent to the reports submitted by the surveyors initially appointed by the Insurance Company and which had formed the basis for the Group to initially recognize this claim, the Group had written off claim amounting to ₹ 4,400.25 lakhs during the FY 2015-16. During the year ended March 31, 2024, on December 22, 2023, the District Court passed a Decree in favour of the Subsidiary Company in the commercial suit, and allowed the claim to the extent of ₹ 16,120.27 lakhs, considering the terms and condition of the Insurance policy, along with interest thereon @6% p.a. with effect from the date of the fire incident which is estimated to be ₹ 12,293.59 Lakhs. On February 23, 2024, the Subsidiary Company submitted an application for the execution of the judgement passed in its favor with the District Court claiming ₹ 28,413.56 lakhs (Principle amounting to ₹ 16,120.27 lakhs + Interest amounting to ₹ 12,293.59 lakhs). However, the insurance company had filed an appeal with the Hon'ble High Court of Madhya Pradesh ("High Court"); (i) Against the order of the District Court awarding claim to the Subsidiary Company and (ii) Stay Application on execution order of the District Court. Application on admissibility of appeal and stay has been heard by High Court on May 31, 2024, basis which the insurance company's appeal has been admitted but stay application on the amount directed to be deposited with the District Court has been rejected. As per the High Court Order dated May 31, 2024, the Subsidiary Company is entitled to receive 50% of the amount without furnishing any security and the remaining amount may be withdrawn after furnishing the bank guarantee. Against the dismissal of Stay application by the High Court, the Insurance company had further filed an appeal with the Hon'ble Supreme Court, wherein the Hon'ble Supreme Court has dismissed the application vide order dated July 22, 2024 and directed the Insurance company to (a) deposit the amount mentioned in Execution order with the District Court and (b) the charges for furnishing the guarantee by the Subsidiary Company is also directed to be borne by the Insurance Company. Based on management's assessment of the facts of the case, including evaluation of the independent legal opinion obtained from the external legal counsel on the merits of the appeal filed, the Decree obtained in favour of the Subsidiary Company from the District Court as mentioned above and rejection of stay application by the High Court and the Hon'ble Supreme Court, the Group is confident about recovery of the amount and accordingly the carrying value of ₹ 13,410.53 lakhs is considered appropriate and reasonable as at September 30, 2024 based on the Company's overall assessment in light of the applicable accounting guidance. Further, given the uncertainty at this stage where the hearing at High Court will be pending, the utmost certainty about the recoverability of differential excess amount of ₹ 15,003.33 lakhs (Differential Principal ₹ 2,709.74 lakhs) and interest awarded ₹ 12,293.59 lakhs) compared to ₹ 13,410.53 lakhs recognised as stated above) will be established once the verdict is passed by the higher courts leaving no further course of appeal. Therefore, the Group's and the Subsidiary's management are of the view that it is not appropriate to recognise the differential excess amount of ₹ 15,003.33 lakhs in the consolidated financial results of the Group for the half year ended September 30, 2024.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 24, 2024.
- The Board of Directors at their meeting held on October 24, 2024, declared 3rd interim dividend of ₹ 0.50 per equity share having face value of ₹ 1.

For and on the behalf of the Board of Directors

Ashwani Kumar Arora
Managing Director
DIN No. 01574773

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Date : October 24, 2024

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Independent Auditor's Review Report on unaudited standalone financial results of LT Foods Limited for the quarter and year to date pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of LT Foods Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of LT Foods Limited ('the Company') for the quarter ended September 30, 2024 and the year to date results for the period from April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The Statement is digitally initialed by us for identification purposes only.
2. This Statement, which is the responsibility of Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

RAHUL
AGGAR
WAL



Rahul Aggarwal

Partner

Membership No.: 505676

UDIN: 24505676BKGPSJ6419

Place: Gurugram

Date: October 24, 2024

Sl.No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended			Period ended			Three months ended			Period ended		
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	Revenue from operations	2,10,778.54	2,07,050.78	1,97,778.59	4,17,829.32	3,75,586.47	7,77,240.70	1,01,641.89	1,05,347.38	1,03,573.11	2,06,989.27	1,99,503.49	4,02,012.20
	Other income	2,625.91	1,749.54	1,402.71	4,375.45	2,477.11	4,964.91	3,271.45	326.55	1,739.14	3,598.00	2,011.74	2,922.42
	Total income	2,13,404.45	2,08,800.32	1,99,181.30	4,22,204.77	3,78,063.58	7,82,205.61	1,04,913.34	1,05,673.93	1,05,312.25	2,10,587.27	2,01,515.23	4,04,934.62
2	Expenses												
(a)	Cost of materials consumed	1,34,279.61	1,50,745.50	1,01,541.92	2,85,025.11	2,50,217.06	5,36,732.57	52,160.55	81,373.90	50,287.76	1,33,534.45	1,32,929.89	2,74,752.53
(b)	Purchases of stock-in-trade	7,901.37	7,591.87	6,186.81	15,493.24	13,286.05	26,726.63	13,980.30	15,261.79	18,761.28	29,242.09	36,882.36	68,344.80
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,499.95)	(19,528.73)	29,965.70	(21,028.68)	(7,353.75)	(35,647.93)	14,459.26	(14,475.04)	16,824.08	(15.78)	(8,119.96)	(21,858.35)
(d)	Employee benefits expense	12,297.27	11,447.96	10,745.89	23,765.23	21,705.99	43,009.02	2,976.63	2,761.31	2,399.32	5,737.94	4,895.96	10,045.20
(e)	Finance costs	1,958.45	1,873.47	1,905.20	3,831.92	4,101.13	8,296.58	254.02	375.06	266.90	629.08	655.86	1,877.25
(f)	Depreciation and amortisation expenses	4,483.10	4,195.60	3,599.79	8,678.70	7,155.07	15,290.65	965.81	838.48	909.96	1,804.29	1,765.76	3,852.44
(g)	Other expenses	34,872.04	32,684.57	25,288.42	67,556.61	52,313.75	1,12,631.99	12,751.29	12,662.12	10,488.16	25,413.41	22,168.36	46,791.56
	Total expenses	1,94,291.89	1,89,030.24	1,79,233.73	3,83,322.13	3,41,425.30	7,07,039.51	97,547.86	98,797.62	99,937.46	1,96,345.48	1,91,178.23	3,83,805.43
3	Total profit before exceptional items and tax	19,112.56	19,770.08	19,947.57	38,882.64	36,638.28	75,166.10	7,365.48	6,876.31	5,374.79	14,241.79	10,337.00	21,129.19
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Total profit before share of profit of associates and joint ventures	19,112.56	19,770.08	19,947.57	38,882.64	36,638.28	75,166.10	7,365.48	6,876.31	5,374.79	14,241.79	10,337.00	21,129.19
6	Share of profit of associates and joint ventures accounted for using equity method	884.06	1,055.32	1,165.49	1,939.38	2,598.14	4,886.65	-	-	-	-	-	-
	Total profit before tax	19,996.62	20,825.40	21,113.06	40,822.02	39,236.42	80,052.75	7,365.48	6,876.31	5,374.79	14,241.79	10,337.00	21,129.19
7	Tax expense												
8	Current tax	5,230.60	5,440.99	5,568.54	10,691.59	10,368.10	21,177.62	1,280.48	1,808.41	1,192.65	3,088.89	2,570.05	5,334.41
9	Deferred tax	(294.99)	(164.29)	(182.36)	(459.28)	(602.92)	(884.76)	(24.60)	(3.68)	(47.88)	(28.28)	(84.90)	(171.71)
10	Total tax expense	4,935.61	5,296.70	5,386.18	10,232.31	9,765.18	20,292.86	1,255.88	1,804.73	1,144.77	3,060.61	2,485.15	5,162.70
11	Total profit for period	15,061.01	15,528.70	15,726.88	30,589.71	29,471.24	59,759.89	6,109.60	5,071.58	4,230.02	11,181.18	7,851.85	15,966.49
12	Other comprehensive income net of taxes												
(i)	Items that will be reclassified to profit and loss	1,302.38	47.92	999.45	1,350.30	1,777.54	3,220.72	(52.57)	19.56	(265.72)	(33.01)	154.06	186.26
(ii)	Income tax relating to items that will be reclassified to profit and loss	215.57	(48.52)	30.23	167.05	(261.42)	(230.94)	13.23	(4.92)	65.58	8.31	(38.78)	(46.88)
(iii)	Items that will not be reclassified to profit and loss	(17.33)	(17.34)	(53.49)	(34.67)	(106.97)	(22.93)	(10.76)	(10.76)	(37.03)	(21.52)	(74.05)	(43.05)
(iv)	Income tax relating to items that will not be reclassified to profit and loss	4.36	4.37	13.47	8.73	26.93	5.76	2.71	2.71	9.32	5.42	18.64	10.83
13	Total comprehensive income for the period	16,565.99	15,515.13	16,716.54	32,081.12	30,907.32	62,732.50	6,062.21	5,078.17	4,002.17	11,140.38	7,911.72	16,073.65
14	Total profit or loss, attributable to :												
	Profit attributable to owners of parent	14,838.81	15,317.44	15,597.33	30,156.25	29,341.43	59,334.88	6,109.60	5,071.58	4,230.02	11,181.18	7,851.85	15,966.49
	Profit attributable to non-controlling interests	222.20	211.26	129.55	433.46	129.81	425.01	-	-	-	-	-	-
15	Total comprehensive income for the period attributable to :												
	Total comprehensive income for the period attributable to owners of parent	16,384.84	15,309.81	16,586.93	31,694.65	30,777.25	62,307.27	6,062.21	5,078.17	4,002.17	11,140.38	7,911.72	16,073.65
	Total comprehensive income for the period attributable to non-controlling interests	181.15	205.32	129.61	386.47	130.07	425.23	-	-	-	-	-	-
16	Details of equity share capital												
	Paid-up equity share capital	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53	3,472.53
	Face value per equity share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
17	Earnings per equity share												
	Basic	4.27	4.41	4.49	8.68	8.45	17.09	1.76	1.44	1.22	3.22	2.26	4.60
	Diluted	4.27	4.41	4.49	8.68	8.45	17.09	1.76	1.44	1.22	3.22	2.26	4.60

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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, 2024

Particulars	(Amount in ₹ Lakhs)			
	CONSOLIDATED		STANDALONE	
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
a) Property, plant and equipment	70,662.05	70,943.05	24,319.90	25,143.19
b) Capital work in progress	11,643.81	4,120.99	2,363.51	769.60
c) Right of use assets	35,401.80	36,262.90	2,338.66	1,090.03
d) Goodwill	2,866.77	2,854.17	0.24	0.24
e) Other intangible assets	5,883.70	5,916.95	72.58	73.53
f) Investments accounted for using the equity method	18,904.85	16,965.49	-	-
g) Financial Assets				
i) Investments	1,480.17	1,375.77	30,915.92	31,187.33
ii) Loans	1,217.91	1,182.89	34.70	41.63
iii) Other financial assets	14,834.13	15,027.92	333.70	534.29
h) Deferred tax assets (net)	3,668.82	2,783.63	274.24	232.24
i) Other non-current assets	4,073.93	3,808.24	878.70	486.53
j) Non-current tax assets	3,793.93	3,715.08	3,111.72	3,062.17
	1,74,431.87	1,64,957.08	64,643.87	62,620.78
Current assets				
a) Inventories	2,96,687.13	3,49,812.61	1,00,629.91	1,39,954.57
b) Financial Assets				
i) Trade receivables	66,855.32	67,583.56	26,057.09	21,476.92
ii) Cash and cash equivalents	27,030.24	4,961.19	20,972.05	1,927.28
iii) Bank balances other than (ii) above	79.66	73.16	79.66	73.16
iv) Loans	81.23	62.89	81.23	62.89
v) Other financial assets	3,589.29	3,402.43	1,092.43	509.59
c) Other current assets	18,497.58	13,553.94	3,881.39	8,336.12
	4,12,820.45	4,39,449.78	1,52,793.76	1,72,340.53
	5,87,252.32	6,04,406.86	2,17,437.63	2,34,961.31
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	3,472.53	3,472.53	3,472.53	3,472.53
b) Other equity	3,61,911.63	3,33,689.55	1,73,523.43	1,65,855.62
c) Non-controlling interest	5,892.11	5,505.64	-	-
	3,71,276.27	3,42,667.72	1,76,995.96	1,69,328.15
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	1,586.05	1,053.12	2.41	17.52
ii) Lease liabilities	32,744.50	33,737.14	1,894.02	759.05
b) Long-term provisions	1,834.34	1,569.41	1,348.18	1,182.34
c) Deferred tax liabilities (net)	260.47	226.70	-	-
d) Other non-current liabilities	13,858.18	13,565.36	55.68	68.10
	50,283.54	50,151.73	3,301.29	2,027.01
Current liabilities				
a) Financial Liabilities				
i) Borrowings	80,079.41	51,562.16	9,708.49	6,198.99
ii) Lease liabilities	6,188.44	5,395.34	490.99	332.75
iii) Trade payables				
Due to micro and small enterprises	1,983.49	2,174.77	1,108.42	1,064.59
Due to others	41,088.19	1,20,825.53	17,098.81	49,333.85
iv) Other financial liabilities	20,285.40	15,899.78	4,849.93	4,274.56
b) Other current liabilities	6,445.60	6,315.03	2,804.01	1,699.54
c) Short term provisions	553.13	657.63	297.68	297.68
d) Current tax liabilities	9,068.85	8,757.17	782.05	404.19
	1,65,692.51	2,11,587.41	37,140.38	63,606.15
	5,87,252.32	6,04,406.86	2,17,437.63	2,34,961.31

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L.T FOODS LIMITED
REGD OFFICE, UNIT NO. 134, RECTANGLE-1, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017
CIN : L74899DL1990PLC04790
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2024

Consolidated cash flow statement (Amount in ₹ Lakhs)

Particulars	Period ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit before tax	40,822.02	39,236.42
Adjustments for:-		
Depreciation and amortisation expense	8,678.70	7,155.07
Unrealised foreign exchange (gain)/loss	(129.84)	33.36
Profit on sale of property, plant and equipment	(19.77)	(33.37)
Interest income	(24.38)	(32.91)
Finance costs	3,831.92	4,101.13
(Gain)/loss on fair valuation of investments	(113.94)	5.01
Liabilities written back	-	(0.96)
Provision for doubtful debts	-	30.00
Share of profit in associates and joint ventures	(1,939.38)	(2,598.14)
Operating profit before working capital changes	51,105.33	47,895.61
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	867.62	6,087.85
Inventories	53,125.48	74,357.37
Loan and advances given (current and non-current)	(53.36)	(1,102.08)
Other financial assets (current and non-current)	1,361.91	1,613.64
Other assets (current and non-current)	(4,776.41)	(5,118.14)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(79,938.17)	(78,030.66)
Other liabilities (current and non-current)	423.43	5,680.02
Other financial liabilities (current and non-current)	3,942.08	2,768.87
Provisions	125.76	53.03
Cash generated from operations	26,183.67	54,205.51
Income tax paid (net of refunds)	(10,675.12)	(5,949.12)
Net cash generated from operating activities	15,508.55	48,256.39
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(12,642.22)	(10,236.49)
Proceeds from sale of property, plant and equipment	99.15	136.60
Interest received	24.19	33.03
Investment in fixed deposits	(10.99)	(60.63)
Increase in non-current investments	9.53	(766.44)
Proceeds from sale/maturity of investment	-	161.14
Net cash used in investing activities	(12,520.34)	(10,732.79)
Cash flows from financing activities		
Proceeds from long-term borrowings	532.97	9.96
Repayment of the long-term borrowings	-	(20,739.15)
Proceeds of short-term borrowings (net)	28,517.25	2,215.05
Finance charges paid	(3,332.72)	(3,534.71)
Payment towards lease liabilities	(3,171.25)	(2,737.11)
Payment towards dividend	(3,465.41)	(1,934.71)
Net cash generated from/(used in) financing activities	19,080.84	(26,720.67)
Net increase in cash and cash equivalents	22,069.05	10,802.93
Cash and cash equivalents at the beginning of the year	4,961.19	3,215.40
Cash and cash equivalents at the end of the year	27,030.24	14,018.33
Components of cash and cash equivalents		
Cash on hand	33.93	48.13
With banks - on current account	26,996.31	13,970.20
Total cash and cash equivalents	27,030.24	14,018.33

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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, 2024

Standalone cash flow statement (Amount in ₹ Lakhs)

Particulars	Period ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit before tax	14,241.79	10,337.00
Adjustments for:-		
Depreciation and amortisation expense	1,804.29	1,765.76
Unrealised foreign exchange (gain)/ loss	(245.19)	48.93
(Gain)/ loss on sale of property, plant and equipment	(15.01)	2.34
Interest income	(4.84)	(11.40)
Finance cost	629.08	655.86
Dividend income	(2,509.89)	(1,237.73)
Provision for doubtful debts	-	30.00
Liabilities written back	-	(0.96)
Gain on fair valuation of investments	(113.94)	(19.99)
Impairment in value of investments	300.00	600.00
Operating profit before working capital changes	14,086.29	12,169.81
Adjustments for (increase) /decrease in operating assets:		
Trade receivables	(4,334.78)	628.60
Inventories	39,324.66	22,521.57
Other financial assets (current and non-current)	(402.48)	(299.01)
Other assets (current and non-current)	4,429.81	(1,357.46)
Adjustments for increase /(decrease) in operating liabilities:		
Trade payables	(32,191.41)	(16,150.77)
Other liabilities (current and non-current)	1,237.35	124.28
Other financial liabilities (current and non-current)	565.70	525.58
Cash generated from operations	22,715.14	17,962.60
Income tax paid (net of refunds)	(2,760.58)	(3,101.66)
Net cash generated from operating activities	19,954.56	14,860.94
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(2,673.18)	(2,942.46)
Proceeds from sale of property, plant and equipment	25.09	-
Interest received	4.84	40.07
Dividends received	2,509.89	1,237.73
Investment in/ withdrawal from fixed deposits	(7.27)	53.30
Purchase of non-current investments	-	(6.32)
Proceeds from sale/maturity of investments	85.35	-
Net cash used in investing activities	(55.28)	(1,617.68)
Cash flows from financing activities		
Proceeds from long-term borrowings	1.43	-
Repayment of the long-term borrowings	(19.89)	(27.39)
Proceeds from/ (repayment of) of short-term borrowings (net)	3,512.85	(204.37)
Finance charges paid	(567.53)	(664.61)
Payment towards lease liabilities	(315.96)	(93.37)
Payment towards dividend	(3,465.41)	(1,934.71)
Net cash used in from financing activities	(854.51)	(2,924.45)
Net increase in cash and cash equivalents	19,044.77	10,318.81
Cash and cash equivalents at the beginning of the year	1,927.28	230.18
Cash and cash equivalents at the end of the year	20,972.05	10,548.99
Components of cash and cash equivalents		
Cash on hand	26.60	26.83
With banks - on current account	20,945.45	10,522.16
Total cash and cash equivalents	20,972.05	10,548.99

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L T FOODS LIMITED
REGD OFFICE: UNIT NO. 134, RECTANGLE-1, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017
CIN : L74899DL1990PL041790
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2024

Notes

- The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The standalone and consolidated financial results of the Company, will be available on the website of BSE (www.bseindia.com) or/and NSE (www.nseindia.com) and on the Company's website (www.ltgroup.in).
- The Company, its subsidiaries, its associates and its joint venture (the "Group") are primarily engaged in the business of manufacturing, grading 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.
- The Group has insurance claim recoverable (classified into non-current assets) amounting to ₹ 13,410.53 lakhs as at September 30, 2024. The claim was attributable to the loss of raw materials, incurred by the Group, due to a major fire which had occurred in the work premises of Dswat Foods Limited (the "Subsidiary Company"), in India in FY 2014-15. The Group had recognized the insurance claim recoverable (asset) amounting to ₹ 17,810.88 lakhs in FY 2014-15, based on the management's assessment of the loss amount and the positive outcome in the reports of the surveyors, then appointed by the Insurance Company. Later on, the Insurance Company repudiated the insurance claim vide its order dated February 4, 2016, against which the Subsidiary Company had filed a commercial suit with Hon'ble District Court of Raipur, Bhopal ("District Court"). On the basis of developments in the commercial suit, and basis the report of the surveyor which were received subsequent to the reports submitted by the surveyors initially appointed by the Insurance Company and which had formed the basis for the Group to initially recognize this claim, the Group had written off claim amounting to ₹ 4,400.25 lakhs during the FY 2015-16. During the year ended March 31, 2024, on December 22, 2023, the District Court passed a Decree in favour of the Subsidiary Company in the commercial suit, and allowed the claim to the extent of ₹ 16,120.27 lakhs, considering the terms and condition of the Insurance policy, along with interest thereon @6% p.a. with effect from the date of the fire incident which is estimated to be ₹ 12,293.59 Lakhs. On February 23, 2024, the Subsidiary Company submitted an application for the execution of the judgement passed in its favor with the District Court claiming ₹ 28,413.56 lakhs (Principle amounting to ₹ 16,120.27 lakhs + Interest amounting to ₹ 12,293.59 lakhs). However, the insurance company had filed an appeal with the Hon'ble High Court of Madhya Pradesh ("High Court"); (i) Against the order of the District Court awarding claim to the Subsidiary Company and (ii) Stay Application on execution order of the District Court. Application on admissibility of appeal and stay has been heard by High Court on May 31, 2024, basis which the insurance company's appeal has been admitted but stay application on the amount directed to be deposited with the District Court has been rejected. As per the High Court Order dated May 31, 2024, the Subsidiary Company is entitled to receive 50% of the amount without furnishing any security and the remaining amount may be withdrawn after furnishing the bank guarantee. Against the dismissal of Stay application by the High Court, the Insurance company had further filed an appeal with the Hon'ble Supreme Court, wherein the Hon'ble Supreme Court has dismissed the application vide order dated July 22, 2024 and directed the Insurance company to (a) deposit the amount mentioned in Execution order with the District Court and (b) the charges for furnishing the guarantee by the Subsidiary Company is also directed to be borne by the Insurance Company. Based on management's assessment of the facts of the case, including evaluation of the independent legal opinion obtained from the external legal counsel on the merits of the appeal filed, the Decree obtained in favour of the Subsidiary Company from the District Court as mentioned above and rejection of stay application by the High Court and the Hon'ble Supreme Court, the Group is confident about recovery of the amount and accordingly the carrying value of ₹ 13,410.53 lakhs is considered appropriate and reasonable as at September 30, 2024 based on the Company's overall assessment in light of the applicable accounting guidance. Further, given the uncertainty at this stage where the hearing at High Court will be pending, the utmost certainty about the recoverability of differential excess amount of ₹ 15,003.33 lakhs (Differential Principal ₹ 2,709.74 lakhs) and interest awarded (₹ 12,293.59 lakhs) compared to ₹ 13,410.53 lakhs recognised as stated above) will be established once the verdict is passed by the higher courts leaving no further course of appeal. Therefore, the Group's and the Subsidiary's management are of the view that it is not appropriate to recognise the differential excess amount of ₹ 15,003.33 lakhs in the consolidated financial results of the Group for the half year ended September 30, 2024.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 24, 2024.
- The Board of Directors at their meeting held on October 24, 2024, declared 3rd interim dividend of ₹ 0.50 per equity share having face value of ₹ 1.

For and on the behalf of the Board of Directors

Ashwani Kumar Arora
Managing Director
DIN No. 01574773

Place: Gurugram
Date : October 24, 2024

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