

Ref-LTF/ SE/ 2022-23/

Date: 30th May, 2022

To,

The Bombay Stock Exchange (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

Dear Sir/ Madam,

Ref.: Code-532783 Scrip ID: Daawat.
Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

This is with reference to the Standalone and Consolidated Audited Financial Results of LT Foods Limited for the fourth quarter and financial year ended March 31, 2022, which have been approved by the Board of Directors of the Company at their meeting held on Monday, May 30, 2022.

In this regard, we do hereby declare that, the Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company, for the fourth quarter (Q4) and financial year ended March 31, 2022, issued by the Statutory Auditors of Company, is with unmodified opinion.

Thanking you,

Yours Faithfully,

For LT Foods Limited


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

Independent Auditor's Report on Consolidated Annual Financial Results

To the Board of Directors of LT Foods Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **LT Foods Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and a joint venture for the year ended March 31, 2022 (the "Consolidated Financial Results"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associate companies, the aforesaid consolidated financial results:

(i) includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	Daawat Foods Limited	Subsidiary
2	LT Overseas North America Inc.	Subsidiary
3	LT Foods America Inc.	Subsidiary
4	LT Food USA, LLC	Subsidiary
5	Nature Bio Foods Inc.	Subsidiary
6	Raghunath Agro Industries Private Limited	Subsidiary
7	Nature Bio Foods Limited	Subsidiary
8	Ecopure Specialties Limited	Subsidiary
9	Nature Bio Foods B.V.	Subsidiary
10	Sona Global Limited	Subsidiary
11	LT Foods Middle East DMCC	Subsidiary
12	LT Agri Services Private Limited	Subsidiary
13	LT Foods International Limited	Subsidiary
14	LT Foods Europe B.V.	Subsidiary
15	Deva Singh Shyam Singh Private Limited	Subsidiary

16	LT Foundation	Subsidiary
17	Raghuvesh Warehousing Private Limited	Associate
18	Raghuvesh Agri Foods Private Limited	Associate
19	Raghuvesh Infrastructure Private Limited	Associate
20	Daawat Kameda (India) Private Limited	Joint Venture

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group and its associate companies and a joint venture for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associate companies, and a joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the accompanying consolidated financial results with reference to a subsidiary, Daawat Foods Limited, which has been audited by us, which describes the uncertainties related to the legal outcome of ongoing litigation related to the recoverability of Insurance claim (asset) amounting to Rs. 13,410.53 Lakhs as at March 31, 2022. The Insurance Agency repudiated the insurance claim vide its order dated February 4, 2016 against which the Company had filed a civil suit with District Court of Raisen, Bhopal, the outcome of which is pending.

Our opinion is not modified in respect of this matter.

Board of Directors’ Responsibilities for the Consolidated Financial Results

These consolidated financial results, which are the responsibility of the Holding Company’s Board of Directors and approved by them, have been prepared on the basis of the consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its associate companies and a joint venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015,

as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate companies and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate companies and a joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate companies and a joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained and on the consideration of reports of other auditors, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the ability of the Group and its associate companies and a joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies and a joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate companies and a joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. We did not audit the financial statements of six subsidiaries included in the audited consolidated financial results, whose financial statements reflect total assets of Rs. 79,843.17 Lakhs as at March 31, 2022, total revenues of Rs. 109,607.57 Lakhs, total net profit after tax of Rs. 1,626.93 Lakhs, total comprehensive income of Rs. 1,653.28 Lakhs and net cash outflow of Rs. 12.62 Lakhs, for the year ended March 31, 2022, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 1.31 Lakhs, total comprehensive income of Rs. 1.31 Lakhs, for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of three associate companies, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to these amounts and disclosures included in respect of these subsidiaries and associate companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Further, the audited consolidated financial results also include the audited financial statements of two subsidiaries, incorporated outside India, whose financial statements reflect total assets of Rs. 7,862.98 Lakhs as at March 31, 2022, total revenue of Rs. 16,888.68 Lakhs, total net profit after tax

of Rs. 113.15 Lakhs, total comprehensive income of Rs. 113.15 Lakhs and net cash inflows of Rs. 468.64 Lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by other auditors. The financial statements of these subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under the standards of auditing applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit reports of such other auditors as furnished to us by the management and the conversion adjustments prepared by the management of the Holding Company which have been audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

- b. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and published unaudited year to date figures up to end of third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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

Rahul
Aggarwal

Digitaly signed by Rahul Aggarwal
DN: cn=Rahul Aggarwal, o=MSKA & Associates,
ou=Chartered Accountants, email=rahul@mska.in,
c=IN

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 22505676AJWBMK5584

Place: Gurugram
Date: May 30, 2022

(Amount in ₹ Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended		Year ended		March 31, 2021	March 31, 2022	Three months ended		Year ended		March 31, 2021	March 31, 2022
		December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021			December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021		
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited	Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited	Audited (refer note 6)	Audited
1	Income												
	Revenue from operations	1,52,631.13	1,36,821.88	1,15,321.25	5,42,737.17	4,74,191.88	86,737.64	72,029.71	56,865.35	2,83,999.61	2,38,293.13		
	Other income	1,092.45	36.24	1,601.47	2,320.91	3,152.97	660.34	146.75	761.48	2,358.76	2,160.80		
	Total income	1,53,723.58	1,36,858.12	1,16,922.72	5,45,058.08	4,77,344.85	87,397.98	72,176.46	57,626.83	2,86,358.37	2,40,453.93		
2	Expenses												
(a)	Cost of materials consumed	93,021.76	78,016.89	97,153.36	3,25,570.57	3,50,888.77	36,465.25	57,597.31	47,833.64	1,64,073.14	1,77,794.80		
(b)	Purchases of stock-in-trade	17,729.03	4,172.65	1,101.38	31,099.42	10,331.39	36,448.94	5,184.99	8,360.94	54,435.78	19,947.44		
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,517.41)	9,095.05	(21,723.31)	4,836.05	(44,665.34)	(4,301.14)	(7,040.32)	(12,695.84)	1,804.17	(12,534.68)		
(d)	Employee benefit expense	7,539.26	7,129.54	6,820.24	28,960.32	26,426.02	2,022.24	2,015.15	1,803.90	7,801.54	6,578.77		
(e)	Finance costs	1,876.46	1,684.22	1,913.79	6,872.62	8,739.22	734.18	553.21	733.03	2,278.35	3,363.67		
(f)	Depreciation and amortisation expense	3,463.60	2,985.20	3,080.54	12,263.24	10,848.34	1,012.94	765.17	686.46	3,246.54	2,586.48		
(g)	Other expenses	27,609.90	23,352.73	19,736.60	92,701.00	74,545.34	11,740.48	10,454.28	7,844.89	37,842.95	28,142.57		
	Total expenses	1,42,722.60	1,26,436.28	1,08,082.60	5,02,213.22	4,37,113.94	84,122.89	69,529.79	54,567.02	2,71,482.67	2,25,879.05		
3	Total profit before exceptional items and tax	11,000.98	10,421.84	8,840.12	42,844.86	40,230.91	3,275.09	2,646.67	3,059.81	14,875.70	14,574.88		
4	Exceptional items	-	-	-	-	-	-	-	-	-	-		
5	Total profit before share of profit of associates and joint ventures	11,000.98	10,421.84	8,840.12	42,844.86	40,230.91	3,275.09	2,646.67	3,059.81	14,875.70	14,574.88		
6	Share of loss of associates and joint ventures accounted for using equity method	(191.08)	(126.42)	(208.69)	(485.17)	(431.19)	-	-	-	-	-		
	Total profit before tax	10,809.90	10,295.42	8,631.43	42,359.69	39,799.72	3,275.09	2,646.67	3,059.81	14,875.70	14,574.88		
7	Tax expense												
8	Current tax	2,781.78	2,463.94	2,055.19	11,121.45	10,339.19	999.74	647.70	863.82	3,878.31	3,714.06		
9	Deferred tax	502.07	138.55	602.84	317.93	552.72	(146.08)	(22.38)	(26.73)	(227.21)	212.72		
10	Total tax expenses	3,283.85	2,602.49	2,658.03	11,439.38	10,891.91	853.66	625.32	837.09	3,651.10	3,926.78		
11	Total profit for period	7,526.05	7,692.93	5,973.40	30,920.31	28,907.81	2,421.43	2,021.35	2,222.72	11,224.60	10,648.10		
12	Other comprehensive income net of taxes												
(i)	Items that will be reclassified to profit and loss	268.48	172.23	2,650.40	(1,904.26)	4,531.54	(189.90)	153.27	(126.25)	(155.61)	2,676.87		
(ii)	Income tax relating to items that will be reclassified to profit and loss	126.55	(121.98)	(116.53)	139.38	(1,170.94)	47.79	(38.58)	31.78	39.16	(673.71)		
(iii)	Items that will not be reclassified to profit and loss	(90.65)	(10.54)	67.52	(122.27)	49.37	(86.12)	(2.56)	72.41	(93.80)	(10.23)		
(iv)	Income tax relating to items that will not be reclassified to profit and loss	22.40	2.66	(16.98)	30.37	(12.42)	21.27	0.65	(18.21)	23.21	2.58		
13	Total comprehensive income for the period	7,852.33	7,735.30	8,557.81	29,063.53	32,305.36	2,214.47	2,134.13	2,182.45	11,037.56	12,643.61		
14	Total profit or loss, attributable to:												
	Profit attributable to owners of parent	7,151.12	7,141.78	5,637.14	29,217.53	27,404.90	2,421.43	2,021.35	2,222.72	11,224.60	10,648.10		
	Total profit attributable to non-controlling interests	374.93	551.15	336.26	1,702.78	1,502.91	-	-	-	-	-		
15	Total comprehensive income for the period attributable to:												
	Comprehensive income for the period attributable to owners of parent	7,526.62	7,136.50	8,210.26	27,411.03	30,613.67	2,214.47	2,134.13	2,182.45	11,037.56	12,643.61		
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	326.21	598.80	347.55	1,652.50	1,691.69	-	-	-	-	-		
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		
	Face value of equity share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
17	Earnings per share												
	Basic earnings per share	2.24	2.23	1.76	9.13	8.57	0.76	0.63	0.69	3.51	3.33		
	Diluted earnings per share	2.24	2.23	1.76	9.13	8.57	0.76	0.63	0.69	3.51	3.33		

A12



Notes

Statement of assets and liabilities				
Particulars	CONSOLIDATED	CONSOLIDATED	STANDALONE	STANDALONE
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
a) Property, Plant and Equipment	58,030.47	54,241.41	22,095.08	19,639.29
b) Capital work in progress	3,499.19	3,268.00	1,142.47	2,222.34
c) Right of use assets	24,125.54	25,143.07	379.08	188.62
d) Goodwill	2,213.19	2,154.12	0.27	0.33
e) Other Intangibles assets	6,159.58	6,446.34	106.71	162.22
f) Investments accounted for using the equity method	1,931.73	2,416.90	-	-
g) Financial Assets				
i) Investments	561.18	455.30	12,349.30	12,614.16
ii) Loans	257.44	234.41	257.44	234.41
iii) Other financial asset	15,485.30	14,892.21	695.80	710.38
h) Deferred tax asset (net)	1,871.18	2,361.91	-	-
i) Other non-current assets	1,041.51	852.97	478.46	159.80
j) Non current tax asset	4,066.11	4,135.19	3,097.16	3,203.30
	1,19,242.42	1,16,601.83	40,601.77	39,134.85
Current assets				
a) Inventories	2,35,183.94	2,22,281.41	1,14,926.04	94,945.46
b) Financial Assets				
i) Trade receivables	61,126.58	48,672.53	23,525.03	12,931.14
ii) Cash and cash equivalents	3,208.05	1,684.71	1,275.31	515.19
iii) Other bank balances	705.73	1,312.33	647.11	920.99
iv) Loans	134.61	370.30	134.61	299.80
v) Other financial asset	3,107.31	3,212.04	916.04	787.20
c) Other current assets	13,247.62	17,506.72	6,987.71	7,497.69
	3,16,713.84	2,95,040.04	1,48,411.85	1,17,897.47
	4,35,956.26	4,11,641.87	1,89,013.62	1,57,032.32
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	3,198.45	3,198.45	3,198.45	3,198.45
b) Other Equity	1,96,562.79	1,72,350.21	1,01,226.31	93,387.19
c) Non-controlling interest	15,129.09	13,476.59	-	-
	2,14,890.33	1,89,025.25	1,04,424.76	96,585.64
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	19,904.73	22,965.17	187.94	118.22
ii) Lease Liabilities	21,671.65	24,278.61	201.75	-
iii) Other Financial Liabilities	-	6.50	-	6.50
b) Long-term provisions	1,242.26	1,056.63	819.72	629.63
c) Other non-current liabilities	147.31	214.44	123.22	175.01
d) Deferred tax liabilities (net)	51.12	410.28	51.12	338.99
	43,017.09	48,931.63	1,383.75	1,268.35
Current liabilities				
a) Financial Liabilities				
i) Borrowings	86,187.41	1,05,998.53	28,904.47	37,950.91
ii) Lease liabilities	4,199.24	3,740.94	181.24	136.08
iii) Trade payables				
Due to micro and small enterprises	1,827.21	861.07	1,452.95	733.66
Due to others	68,481.24	49,494.43	48,816.12	17,020.66
iv) Other financial liabilities	8,759.28	3,013.64	1,686.71	1,727.10
b) Other current liabilities	5,687.47	8,129.50	1,664.13	1,445.76
c) Short term provisions	516.34	386.91	259.41	149.46
d) Current tax liabilities	2,390.65	2,059.97	240.08	14.70
	1,78,048.84	1,73,684.99	83,205.11	59,178.33
	4,35,956.26	4,11,641.87	1,89,013.62	1,57,032.32

A12



Consolidated cash flow statement

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	42,359.69	39,799.72
Adjustments for:-		
Depreciation and amortisation expense	12,263.24	10,848.54
Unrealised foreign exchange loss/(gain)	524.26	889.05
Loss/ (Profit) on sale of property, plant and equipment	(35.92)	(31.75)
Interest income	(111.84)	(134.04)
Finance charges	6,872.62	8,739.22
Gain on fair value of investments	17.49	(18.83)
Loss/ (Profit) on sale of Subsidiary	-	(26.08)
Amounts written back	-	(203.38)
Trade receivables and other amounts written off	95.06	69.46
Provision for doubtful debts	151.79	677.52
Share of loss in associates and joint venture	485.17	431.19
Operating profit before working capital changes	62,621.56	61,151.62
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(12,568.18)	12,648.15
Inventories	(12,902.53)	(47,258.75)
Loan and advances given (current and non current)	117.60	(221.35)
Other financial assets (current and non current)	(2,462.04)	1,087.94
Other assets (current and non current)	4,259.58	4,210.53
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	19,932.42	24,256.51
Other liabilities (Current and non-current)	(2,509.17)	2,931.91
Other financial liabilities (current and non current)	5,803.66	(3,498.70)
Provisions	192.79	471.52
Cash generated from operations	62,485.69	55,779.38
Income tax paid (net of refunds)	(10,738.30)	(11,314.11)
Net cash generated from operating activities	51,747.39	44,465.28
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(15,763.14)	(11,377.98)
Proceeds from sale of property, plant and equipment	571.77	1,482.93
Interest received	111.84	134.04
Investment in fixed deposits	734.00	(198.65)
Increase in non-current investments	(123.37)	(83.87)
Proceeds from sale/maturity of Subsidiary	-	26.08
Net cash used in investing activities	(14,468.90)	(9,993.45)
Cash flows from financing activities		
Proceeds from long-term borrowings	569.80	3,583.16
Repayment of the long-term borrowings	(3,630.22)	(2,818.52)
Proceeds from/(repayment) of short term borrowings (net)	(20,410.48)	(19,759.05)
Finance charges paid	(4,745.86)	(8,887.82)
Payment of lease liabilities	(4,339.94)	(3,529.07)
Payment of dividend (including dividend tax)	(3,198.45)	(3,198.45)
Net cash generated/(used) from financing activities	(35,755.15)	(34,609.75)
Net (decrease)/ increase in cash and cash equivalents	1,523.34	(137.93)
(Gain) / loss on re-statement of foreign currency cash and cash equivalents	-	(90.97)
Cash and cash equivalents at the beginning of the year	1,684.71	1,913.61
Cash and cash equivalents at the end of the year	3,208.05	1,684.71
Components of cash and cash equivalents		
Cash on hand	79.66	85.07
With banks - on current account	3,128.39	1,599.64
Total cash and cash equivalents	3,208.05	1,684.71



11-0

Standalone cash flow statement

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	14,875.70	14,574.88
Adjustments for:-		
Depreciation and amortisation expense	3,246.54	2,586.48
Unrealised foreign exchange loss/(gain)	170.11	(697.54)
Profit on sale of property, plant and equipment	(42.68)	(36.31)
Interest income	(76.49)	(254.78)
Finance charges	2,278.55	3,363.67
Dividend income	(915.46)	(216.81)
Provision for doubtful debts	129.08	35.61
Loss on sale of investments	-	153.88
Liabilities written back	-	(167.46)
Trade receivables and other amounts written off	93.59	39.95
Fair valuation of investments	(12.51)	(18.83)
Impairment in value of investments	320.01	-
Operating profit before working capital changes	20,066.44	19,362.74
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(10,932.81)	11,690.82
Inventories	(19,980.58)	(10,511.00)
Other financial assets (current and non current)	(333.64)	(13.31)
Other Assets (current and non current)	459.21	3,855.89
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	32,513.26	6,634.97
Other Liabilities (Current and non-current)	372.80	699.77
Other financial liabilities (current and non current)	1.84	(441.28)
Cash generated from operations	22,166.52	31,278.60
Income tax paid (net of refunds)	(3,545.08)	(3,967.27)
Net cash generated from operating activities	18,621.44	27,311.33
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(4,803.44)	(3,899.42)
Proceeds from sale of property, plant and equipment	253.24	73.25
Interest received	101.40	254.78
Dividends received	1,108.27	24.00
Withdrawal/(Investment) in fixed deposits	268.91	(228.11)
Purchase of non-current investments	(42.64)	(24.74)
Proceeds from sale/maturity of investments	-	26.08
Net cash used in investing activities	(3,114.26)	(3,774.16)
Cash flows from financing activities		
Proceeds from long-term borrowings	226.41	87.14
Repayment of the long-term borrowings	(133.06)	(21.96)
Repayment of short term borrowings (net)	(9,086.50)	(16,637.20)
Finance charges paid	(2,326.31)	(3,513.78)
Payment of lease liabilities	(244.92)	(110.84)
Payment of dividend (including dividend tax)	(3,182.50)	(3,193.08)
Net cash generated/(used) from financing activities	(14,747.06)	(23,389.72)
Net (decrease)/ increase in cash and cash equivalents	760.12	147.45
Cash and cash equivalents at the beginning of the year	515.19	367.74
Cash and cash equivalents at the end of the year	1,275.31	515.19
Components of cash and cash equivalents		
Cash on hand	66.65	74.00
With banks - on current account	1,208.66	441.19
Total cash and cash equivalents	1,275.31	515.19



Art.

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.ltgroupltd.in).
- 2 The Company and its subsidiaries (the "Group") are primarily engaged in the business of manufacturing, trading and marketing of rice which is a single primary reportable segment as per Indian Accounting Standard "Operating Segment" ("IND AS 108") which is in line with review of operating result by chief operating decision maker.
- 3 The Group has Insurance claim recoverable (classified into non-current assets) amounting to ₹ 13,410.53 lakhs as at March 31, 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 recognized the insurance claim recoverable (asset) amounting to ₹ 17,810.88 lakhs in FY 2014-15, based on management's assessment of loss amount and positive outcome in the surveyors' reports then appointed by the Insurance Agency. Later on, the Insurance Agency repudiated the insurance claim vide its order dated February 4, 2016, against which the Subsidiary Company had filed a civil suit with District Court of Raipur, Bhopal, the outcome of which is pending. On the basis of developments in the case including the surveyor's report (subsequent to reports submitted by surveyors appointed by the Insurance Agency during the initial phase and which were the basis for the Group to recognize such asset), the Group had written off claim amounting to ₹ 4,400 lakhs in FY 2015-16. The Group, based on management's assessment of facts of the case and opinion obtained from the external legal counsels, has concluded that it holds merits and good probability to win the case, as the claim has irregularly been repudiated.
- 4 The Group is engaged into the business of manufacturing and selling rice and therefore, its business falls under the category to provide 'essential services'. Due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, the State Government has granted permission to the Group to run its operations and based on management's assessment upto the date of approval of this Statement, the Group is very well equipped with a robust supply chain network and has no shortage with respect to raw material, including stock of paddy and rice, to fulfil the demand from both India and international markets. The Group has implemented risk mitigation strategies for the health and wellness of its employees/ workers and plant has been operating with all and necessary adherence to the guidelines issued by the respective authorities. Based on management's assessment of the impact on Group's operations, financial performance and position as at and for the year ended March 31, 2022, it has been concluded that there is no impact which is required to be recognized in these financial results. Accordingly, no adjustments have been made to these financial results.
- 5 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on May 30, 2022.
- 6 The Figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place: Gurugram
Date : May 30, 2022



Independent Auditor's Report on Standalone Financial Results

To the Board of Directors of LT Foods Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **LT Foods Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2022 ("the Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid the standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results, which are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of

adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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

Rahul
Aggarwal

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 22505676AJWCIW1691

Place: Gurugram
Date: May 30, 2022

(Amount in ₹ Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		Three months ended		Year ended		March 31, 2021	March 31, 2022	Three months ended		Year ended		March 31, 2021	March 31, 2022
		December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021			December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021		
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited	Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited	Audited (refer note 6)	Audited
1	Income												
	Revenue from operations	1,52,631.13	1,36,821.88	1,15,321.25	5,42,737.17	4,74,191.88	86,737.64	72,029.71	56,865.35	2,83,999.61	2,38,293.13		
	Other income	1,092.45	36.24	1,601.47	2,320.91	3,152.97	660.34	146.75	761.48	2,358.76	2,160.80		
	Total income	1,53,723.58	1,36,858.12	1,16,922.72	5,45,058.08	4,77,344.85	87,397.98	72,176.46	57,626.83	2,86,358.37	2,40,453.93		
2	Expenses												
(a)	Cost of materials consumed	93,021.76	78,016.89	97,153.36	3,25,570.57	3,50,888.77	36,465.25	57,597.31	47,833.64	1,64,073.14	1,77,794.80		
(b)	Purchases of stock-in-trade	17,729.03	4,172.65	1,101.38	31,099.42	10,331.39	36,448.94	5,184.99	8,360.94	54,435.78	19,947.44		
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,517.41)	9,095.05	(21,723.31)	4,836.05	(44,665.34)	(4,301.14)	(7,040.32)	(12,695.84)	1,804.17	(12,534.68)		
(d)	Employee benefit expense	7,539.26	7,129.54	6,820.24	28,960.32	26,426.02	2,022.24	2,015.15	1,803.90	7,801.54	6,578.77		
(e)	Finance costs	1,876.46	1,684.22	1,913.79	6,872.62	8,739.22	734.18	553.21	733.03	2,278.35	3,363.67		
(f)	Depreciation and amortisation expense	3,463.60	2,985.20	3,080.54	12,263.24	10,848.34	1,012.94	765.17	686.46	3,246.54	2,586.48		
(g)	Other expenses	27,609.90	23,352.73	19,736.60	92,701.00	74,545.34	11,740.48	10,454.28	7,844.89	37,842.95	28,142.57		
	Total expenses	1,42,722.60	1,26,436.28	1,08,082.60	5,02,213.22	4,37,113.94	84,122.89	69,529.79	54,567.02	2,71,482.67	2,25,879.05		
3	Total profit before exceptional items and tax	11,000.98	10,421.84	8,840.12	42,844.86	40,230.91	3,275.09	2,646.67	3,059.81	14,875.70	14,574.88		
4	Exceptional items	-	-	-	-	-	-	-	-	-	-		
5	Total profit before share of profit of associates and joint ventures	11,000.98	10,421.84	8,840.12	42,844.86	40,230.91	3,275.09	2,646.67	3,059.81	14,875.70	14,574.88		
6	Share of loss of associates and joint ventures accounted for using equity method	(191.08)	(126.42)	(208.69)	(485.17)	(431.19)	-	-	-	-	-		
	Total profit before tax	10,809.90	10,295.42	8,631.43	42,359.69	39,799.72	3,275.09	2,646.67	3,059.81	14,875.70	14,574.88		
7	Tax expense												
8	Current tax	2,781.78	2,463.94	2,055.19	11,121.45	10,339.19	999.74	647.70	863.82	3,878.31	3,714.06		
9	Deferred tax	502.07	138.55	602.84	317.93	552.72	(146.08)	(22.38)	(26.73)	(227.21)	212.72		
10	Total tax expenses	3,283.85	2,602.49	2,658.03	11,439.38	10,891.91	853.66	625.32	837.09	3,651.10	3,926.78		
11	Total profit for period	7,526.05	7,692.93	5,973.40	30,920.31	28,907.81	2,421.43	2,021.35	2,222.72	11,224.60	10,648.10		
12	Other comprehensive income net of taxes												
(i)	Items that will be reclassified to profit and loss	268.48	172.23	2,650.40	(1,904.26)	4,531.54	(189.90)	153.27	(126.25)	(155.61)	2,676.87		
(ii)	Income tax relating to items that will be reclassified to profit and loss	126.55	(121.98)	(116.53)	139.38	(1,170.94)	47.79	(38.58)	31.78	39.16	(673.71)		
(iii)	Items that will not be reclassified to profit and loss	(90.65)	(10.54)	67.52	(122.27)	49.37	(86.12)	(2.56)	72.41	(93.80)	(10.23)		
(iv)	Income tax relating to items that will not be reclassified to profit and loss	22.40	2.66	(16.98)	30.37	(12.42)	21.27	0.65	(18.21)	23.21	2.58		
13	Total comprehensive income for the period	7,852.33	7,735.30	8,557.81	29,063.53	32,305.36	2,214.47	2,134.13	2,182.45	11,037.56	12,643.61		
14	Total profit or loss, attributable to:												
	Profit attributable to owners of parent	7,151.12	7,141.78	5,637.14	29,217.53	27,404.90	2,421.43	2,021.35	2,222.72	11,224.60	10,648.10		
	Total profit attributable to non-controlling interests	374.93	551.15	336.26	1,702.78	1,502.91	-	-	-	-	-		
15	Total comprehensive income for the period attributable to:												
	Comprehensive income for the period attributable to owners of parent	7,526.62	7,136.50	8,210.26	27,411.03	30,613.67	2,214.47	2,134.13	2,182.45	11,037.56	12,643.61		
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	326.21	598.80	347.55	1,652.50	1,691.69	-	-	-	-	-		
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		
	Face value of equity share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
17	Earnings per share												
	Basic earnings per share	2.24	2.23	1.76	9.13	8.57	0.76	0.63	0.69	3.51	3.33		
	Diluted earnings per share	2.24	2.23	1.76	9.13	8.57	0.76	0.63	0.69	3.51	3.33		

A12



Notes

Statement of assets and liabilities				
Particulars	CONSOLIDATED	CONSOLIDATED	STANDALONE	STANDALONE
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
a) Property, Plant and Equipment	58,030.47	54,241.41	22,095.08	19,639.29
b) Capital work in progress	3,499.19	3,268.00	1,142.47	2,222.34
c) Right of use assets	24,125.54	25,143.07	379.08	188.62
d) Goodwill	2,213.19	2,154.12	0.27	0.33
e) Other Intangibles assets	6,159.58	6,446.34	106.71	162.22
f) Investments accounted for using the equity method	1,931.73	2,416.90	-	-
g) Financial Assets				
i) Investments	561.18	455.30	12,549.30	12,614.16
ii) Loans	257.44	234.41	257.44	234.41
iii) Other financial asset	15,485.30	14,892.21	695.80	710.38
h) Deferred tax asset (net)	1,871.18	2,361.91	-	-
i) Other non-current assets	1,041.51	852.97	478.46	159.80
j) Non current tax asset	4,066.11	4,135.19	3,097.16	3,203.30
	1,19,242.42	1,16,601.83	40,601.77	39,134.85
Current assets				
a) Inventories	2,35,183.94	2,22,281.41	1,14,926.04	94,945.46
b) Financial Assets				
i) Trade receivables	61,126.58	48,672.53	23,525.03	12,931.14
ii) Cash and cash equivalents	3,208.05	1,684.71	1,275.31	515.19
iii) Other bank balances	705.73	1,312.33	647.11	920.99
iv) Loans	134.61	370.30	134.61	299.80
v) Other financial asset	3,107.31	3,212.04	916.04	787.20
c) Other current assets	13,247.62	17,506.72	6,987.71	7,497.69
	3,16,713.84	2,95,040.04	1,48,411.85	1,17,897.47
	4,35,956.26	4,11,641.87	1,89,013.62	1,57,032.32
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	3,198.45	3,198.45	3,198.45	3,198.45
b) Other Equity	1,96,562.79	1,72,350.21	1,01,226.31	93,387.19
c) Non-controlling interest	15,129.09	13,476.59	-	-
	2,14,890.33	1,89,025.25	1,04,424.76	96,585.64
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	19,904.73	22,965.17	187.94	118.22
ii) Lease Liabilities	21,671.65	24,278.61	201.75	-
iii) Other Financial Liabilities	-	6.50	-	6.50
b) Long-term provisions	1,242.26	1,056.63	819.72	629.63
c) Other non-current liabilities	147.31	214.44	123.22	175.01
d) Deferred tax liabilities (net)	51.12	410.28	51.12	338.99
	43,017.09	48,931.63	1,383.75	1,268.35
Current liabilities				
a) Financial Liabilities				
i) Borrowings	86,187.41	1,05,998.53	28,904.47	37,950.91
ii) Lease liabilities	4,199.24	3,740.94	181.24	136.08
iii) Trade payables				
Due to micro and small enterprises	1,827.21	861.07	1,452.95	733.66
Due to others	68,481.24	49,494.43	48,816.12	17,020.66
iv) Other financial liabilities	8,759.28	3,013.64	1,686.71	1,727.10
b) Other current liabilities	5,687.47	8,129.50	1,664.13	1,445.76
c) Short term provisions	516.34	386.91	259.41	149.46
d) Current tax liabilities	2,390.65	2,059.97	240.08	14.70
	1,78,048.84	1,73,684.99	83,205.11	59,178.33
	4,35,956.26	4,11,641.87	1,89,013.62	1,57,032.32

A12



Consolidated cash flow statement

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	42,359.69	39,799.72
Adjustments for:-		
Depreciation and amortisation expense	12,263.24	10,848.54
Unrealised foreign exchange loss/(gain)	524.26	889.05
Loss/ (Profit) on sale of property, plant and equipment	(35.92)	(31.75)
Interest income	(111.84)	(134.04)
Finance charges	6,872.62	8,739.22
Gain on fair value of investments	17.49	(18.83)
Loss/ (Profit) on sale of Subsidiary	-	(26.08)
Amounts written back	-	(203.38)
Trade receivables and other amounts written off	95.06	69.46
Provision for doubtful debts	151.79	677.52
Share of loss in associates and joint venture	485.17	431.19
Operating profit before working capital changes	62,621.56	61,151.62
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(12,568.18)	12,648.15
Inventories	(12,902.53)	(47,258.75)
Loan and advances given (current and non current)	117.60	(221.35)
Other financial assets (current and non current)	(2,462.04)	1,087.94
Other assets (current and non current)	4,259.58	4,210.53
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	19,932.42	24,256.51
Other liabilities (Current and non-current)	(2,509.17)	2,931.91
Other financial liabilities (current and non current)	5,803.66	(3,498.70)
Provisions	192.79	471.52
Cash generated from operations	62,485.69	55,779.38
Income tax paid (net of refunds)	(10,738.30)	(11,314.11)
Net cash generated from operating activities	51,747.39	44,465.28
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(15,763.14)	(11,377.98)
Proceeds from sale of property, plant and equipment	571.77	1,482.93
Interest received	111.84	134.04
Investment in fixed deposits	734.00	(198.65)
Increase in non-current investments	(123.37)	(83.87)
Proceeds from sale/maturity of Subsidiary	-	26.08
Net cash used in investing activities	(14,468.90)	(9,993.45)
Cash flows from financing activities		
Proceeds from long-term borrowings	569.80	3,583.16
Repayment of the long-term borrowings	(3,630.22)	(2,818.52)
Proceeds from/(repayment) of short term borrowings (net)	(20,410.48)	(19,759.05)
Finance charges paid	(4,745.86)	(8,887.82)
Payment of lease liabilities	(4,339.94)	(3,529.07)
Payment of dividend (including dividend tax)	(3,198.45)	(3,198.45)
Net cash generated/(used) from financing activities	(35,755.15)	(34,609.75)
Net (decrease)/ increase in cash and cash equivalents	1,523.34	(137.93)
(Gain) / loss on re-statement of foreign currency cash and cash equivalents	-	(90.97)
Cash and cash equivalents at the beginning of the year	1,684.71	1,913.61
Cash and cash equivalents at the end of the year	3,208.05	1,684.71
Components of cash and cash equivalents		
Cash on hand	79.66	85.07
With banks - on current account	3,128.39	1,599.64
Total cash and cash equivalents	3,208.05	1,684.71



11-0

Standalone cash flow statement

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	14,875.70	14,574.88
Adjustments for:-		
Depreciation and amortisation expense	3,246.54	2,586.48
Unrealised foreign exchange loss/(gain)	170.11	(697.54)
Profit on sale of property, plant and equipment	(42.68)	(36.31)
Interest income	(76.49)	(254.78)
Finance charges	2,278.55	3,363.67
Dividend income	(915.46)	(216.81)
Provision for doubtful debts	129.08	35.61
Loss on sale of investments	-	153.88
Liabilities written back	-	(167.46)
Trade receivables and other amounts written off	93.59	39.95
Fair valuation of investments	(12.51)	(18.83)
Impairment in value of investments	320.01	-
Operating profit before working capital changes	20,066.44	19,362.74
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(10,932.81)	11,690.82
Inventories	(19,980.58)	(10,511.00)
Other financial assets (current and non current)	(333.64)	(13.31)
Other Assets (current and non current)	459.21	3,855.89
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	32,513.26	6,634.97
Other Liabilities (Current and non-current)	372.80	699.77
Other financial liabilities (current and non current)	1.84	(441.28)
Cash generated from operations	22,166.52	31,278.60
Income tax paid (net of refunds)	(3,545.08)	(3,967.27)
Net cash generated from operating activities	18,621.44	27,311.33
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(4,803.44)	(3,899.42)
Proceeds from sale of property, plant and equipment	253.24	73.25
Interest received	101.40	254.78
Dividends received	1,108.27	24.00
Withdrawal/(Investment) in fixed deposits	268.91	(228.11)
Purchase of non-current investments	(42.64)	(24.74)
Proceeds from sale/maturity of investments	-	26.08
Net cash used in investing activities	(3,114.26)	(3,774.16)
Cash flows from financing activities		
Proceeds from long-term borrowings	226.41	87.14
Repayment of the long-term borrowings	(133.06)	(21.96)
Repayment of short term borrowings (net)	(9,086.50)	(16,637.20)
Finance charges paid	(2,326.31)	(3,513.78)
Payment of lease liabilities	(244.92)	(110.84)
Payment of dividend (including dividend tax)	(3,182.50)	(3,193.08)
Net cash generated/(used) from financing activities	(14,747.06)	(23,389.72)
Net (decrease)/ increase in cash and cash equivalents	760.12	147.45
Cash and cash equivalents at the beginning of the year	515.19	367.74
Cash and cash equivalents at the end of the year	1,275.31	515.19
Components of cash and cash equivalents		
Cash on hand	66.65	74.00
With banks - on current account	1,208.66	441.19
Total cash and cash equivalents	1,275.31	515.19



-A1-

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.ltgroupltd.in).
- 2 The Company and its subsidiaries (the "Group") are primarily engaged in the business of manufacturing, trading and marketing of rice which is a single primary reportable segment as per Indian Accounting Standard "Operating Segment" ("IND AS 108") which is in line with review of operating result by chief operating decision maker.
- 3 The Group has Insurance claim recoverable (classified into non-current assets) amounting to ₹ 13,410.53 lakhs as at March 31, 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 recognized the insurance claim recoverable (asset) amounting to ₹ 17,810.88 lakhs in FY 2014-15, based on management's assessment of loss amount and positive outcome in the surveyors' reports then appointed by the Insurance Agency. Later on, the Insurance Agency repudiated the insurance claim vide its order dated February 4, 2016, against which the Subsidiary Company had filed a civil suit with District Court of Raipur, Bhopal, the outcome of which is pending. On the basis of developments in the case including the surveyor's report (subsequent to reports submitted by surveyors appointed by the Insurance Agency during the initial phase and which were the basis for the Group to recognize such asset), the Group had written off claim amounting to ₹ 4,400 lakhs in FY 2015-16. The Group, based on management's assessment of facts of the case and opinion obtained from the external legal counsels, has concluded that it holds merits and good probability to win the case, as the claim has irregularly been repudiated.
- 4 The Group is engaged into the business of manufacturing and selling rice and therefore, its business falls under the category to provide 'essential services'. Due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, the State Government has granted permission to the Group to run its operations and based on management's assessment upto the date of approval of this Statement, the Group is very well equipped with a robust supply chain network and has no shortage with respect to raw material, including stock of paddy and rice, to fulfil the demand from both India and international markets. The Group has implemented risk mitigation strategies for the health and wellness of its employees/ workers and plant has been operating with all and necessary adherence to the guidelines issued by the respective authorities. Based on management's assessment of the impact on Group's operations, financial performance and position as at and for the year ended March 31, 2022, it has been concluded that there is no impact which is required to be recognized in these financial results. Accordingly, no adjustments have been made to these financial results.
- 5 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on May 30, 2022.
- 6 The Figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place: Gurugram
Date : May 30, 2022

