



**Driven by
Global Vision
Built on
Resilience**

Driven by Global Vision

Built on Resilience

At LT Foods, we are guided by purpose, values and vision. It anchors us in our roots while enabling us to move forward with purpose and commitment. It is a story written not in singular milestone, but a steady progress built with a series of achievements both small and significant delivered with the consistency of well-made choices and ambitions pursued with discipline.

At LT Foods, we ensure resilience by continually investing in our brands, expanding distribution, fortifying our global supply chain and evolving our organisational culture. Through strategic focus on business enablers such as Digitalisation, Environmental, Social and Governance (ESG) and HR transformation, as well as entering new categories with foresight, we remain agile amid changing consumer behaviour, while staying unswerving in our commitment to quality.

Sustainability is woven into the very fabric of LT Foods. From reimagining packaging and deepening farmer partnerships, to investing in clean

energy and extending our positive impact on communities and ecosystems, we embed environmental responsibility and social conscience into every brand we offer.

As we move from strength to strength expanding our brands, scaling new geographies, diversifying with confidence and investing in technology our conviction remains unswerving:

Growth must be resilient and value must be shared.









About The Report

This report is LT Foods' 3rd Integrated Report which complies with the reporting framework developed by the International Integrated Reporting Council (IIRC).

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

Our Six Capitals

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

Reporting Approach and Framework

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

Reporting Cycle

The information provided pertains to the period April 01, 2024 to March 31, 2025.

Scope and Boundary

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

Forward-Looking Statements

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

Feedback

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

Email:

ir@ltgroup.in

Contact:

+91 124 3055100

Contents

Navigating Our Story

04-107

Corporate Overview

Executive Summary	04
About Us	06
Our Geographical Presence	08
Leadership Message	10
Our Product Portfolio	12
Our Strategy	14
Risk Management	20
Stakeholder Engagement	26
Materiality Assessment	30
Value Creation Model	32
Our Financials	36
Our ESG Goals and Targets	39
Financial Capital	42
Manufactured Capital	50
Intellectual Capital	66
Natural Capital	76
Human Capital	80
Social and Relationship Capital	88
Board of Directors	100
Senior Management Personnel	102
Profile of Advisors	106
Corporate Information	107

108-232

Statutory Reports

Management Discussion and Analysis	108
Board's Report	127
Corporate Governance Report	156
Business Responsibility and Sustainability Report	183

233-398

Financial Statements

Standalone Financial Statements	233
Consolidated Financial Statements	316



For more information, visit
www.ltfoods.com



or scan QR code



10

Leadership Message



12

Our Offerings



92

Strengthening Brand Equity



52

Procurement System



59

Manufacturing Excellence

Executive Summary

FY2024–25 marked a year of resilient growth and strategic progress for LT Foods, driven by a balanced approach to brand building, market expansion, operational excellence and sustainability.

We strengthened our presence across key geographies India, North America, Europe, UK, the Middle East and the Far East through targeted product innovations, strategic acquisitions and deeper distribution reach. Our flagship brands, DAAWAT® and Royal®, continued to strengthen premiumisation and category leadership. Alongside, our broader portfolio comprising Golden Star, Heritage, Elephant, Devaaya, Ecolife® and Kari Kari contributed to diversifying our reach and addressing varied consumer preferences across

markets. We complemented this brand strength with investments in new capacities, automation and digital transformation that enhanced efficiency, traceability and responsiveness across our value chain.

Aligned with our commitment to responsible growth, we embedded sustainability principles across sourcing, manufacturing and market engagement. From advancing climate-smart farming under the Sustainable Rice Platform to

scaling green energy adoption and implementing circular packaging solutions, we have made measurable progress in reducing our carbon footprint. These initiatives, supported by robust governance, a strong balance sheet and disciplined capital allocation, position us to keep creating long-term value for all stakeholders. As we move forward, our focus remains on delivering consistent quality, expanding into high-potential segments and building a future-ready enterprise that balances profitability with purpose.

Snapshot of Progress

70+ years

Of industry experience
(from a small Company to a Billion dollar powerhouse)

80+

Countries presence
(well-entrenched global distribution network)

₹13,230 Cr

Market capitalisation
(as on 31st March 2025)

30,000+

Procurement Network

2000+

Distributors Globally

2190

Total Manufacturing Capacity
(MT/Day)



About Us

From India to Global Kitchens

LT Foods is a global FMCG Company in the consumer food space with deep roots in India and a growing presence across the United States, Europe, UK, the Middle East and the Far East. With a purpose-led approach and emphasis on consistency and innovation, we operate a diversified portfolio that spans everyday staples to contemporary convenience products anchored by a fully integrated 'Farm to Fork' value chain.

Our flagship brand DAAWAT® leads the Basmati rice segment in India, while Royal® is the No. 1 Basmati brand in the United States. Other prominent brands include Golden Star, Heritage, 817 Elephant, Devaaya, Ecolife and Kari Kari each serving diverse consumer needs across geographies. From premium and value-tier rice variants to organic superfoods, ready-to-cook meals and modern snacking formats, our offerings are tailored for evolving lifestyles and culinary preferences.

With a footprint in over 80 countries, our operations are supported by advanced manufacturing facilities located in India, the US, Europe, Africa and the UK. These are complemented by a strong distribution backbone of over 2,000+ distributors, ensuring reach, responsiveness and adherence to global quality benchmarks.

Our focus on sustainable growth is reflected in our practices from sourcing and processing to packaging and logistics. Through technology led traceability, responsible sourcing programmes and a high degree of vertical integration, we continue to build a resilient business aligned with the expectations of modern consumers and global partners.

2,800

Employees

12

Consumer Loved Brands

₹ 8,770 Cr

12% ↑

Revenue (including other Income) in FY 2025

₹ 3,030 Cr

19% ↑

Gross Profit in FY 2025

Our Purpose

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





Our Vision

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

Our Mission

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

What Differentiates Us?

-  Sustainable Growth
-  Strong Leading Brands
-  Global Supply Chain
-  Consumer Centric Products
-  Excellence in Operations
-  Ethical Business Practices
-  Integrated Business Model
-  A Culture of Ownership
-  Investment in Innovation
-  Stakeholder's Value Creation

Our Core Values



Consumer Centricity

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



Commitment To Excellence

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



Continuous Innovation

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



Integrity

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



Respect For People

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



Responsibility

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

Our Geographical Presence

Delivering Excellence Across Every Market We Serve



● Distribution Hubs

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

● Global Sourcing

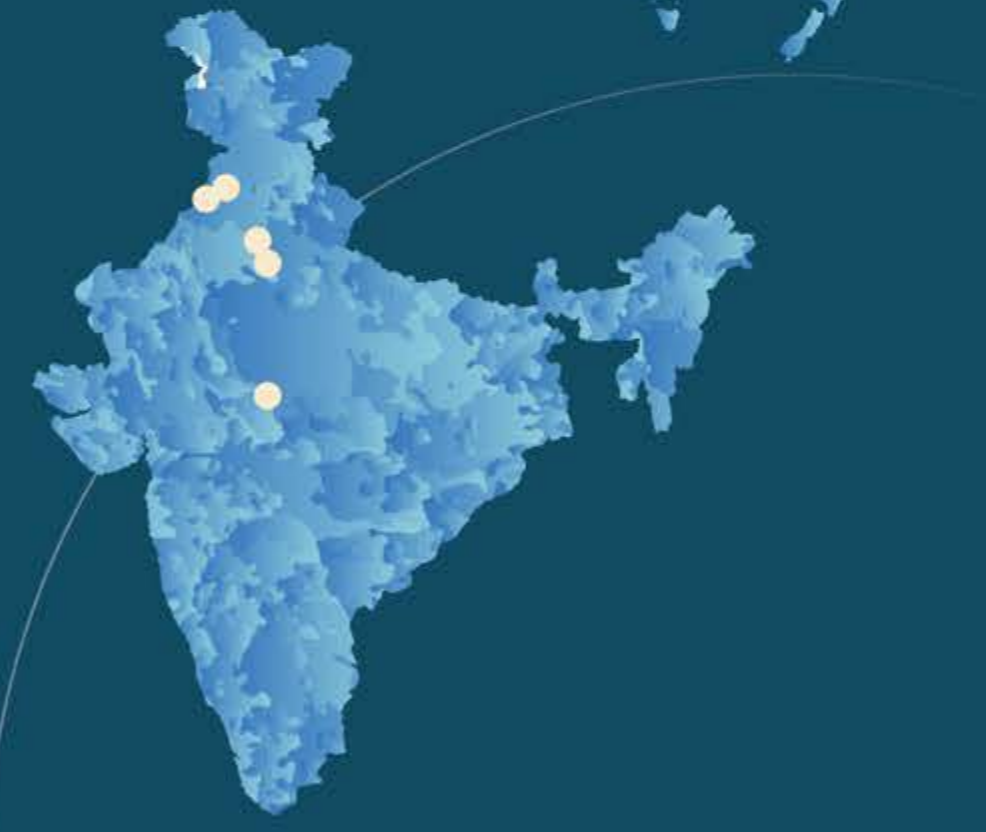
Country	Sourcing
India	86.7%
Thailand	4.7%
Uganda	0.4%
Cambodia	0.8%
Others	7.4%

● Manufacturing Units

Country	Manufacturing Capacity (MT/Day)
Bahalgarh, Haryana	990
Mandideep, Madhya Pradesh	850
Kamaspur, Haryana	350
Varpal, Punjab	250
Bhikhiwind, Punjab	100
Rotterdam, Netherlands	43200*
Houston, USA	4291*
Harlow, U.K	140 pouches Per Minute (Black Bottom) 70 pouches Per Minute (Pillow)

*MT per year

Maps are not to scale. Used for representation purposes only



Leadership Message

Building a Global Food Company with Responsibility and Resilience



We are steadily shaping LT Foods into a diversified global food Company, anchored in strong brands, resilient supply chains and a culture of innovation. Our strategic focus on premiumisation, global expansion and sustainable sourcing is building a robust foundation for enduring growth and value creation.

Vijay Kumar Arora

Chairman and Managing Director

Dear Stakeholders,

LT Foods has achieved a significant milestone this year by becoming a USD 1 billion food Company. This progress is driven by the growing trust placed on our Brands by consumers across the world, a resilient and responsive global supply chain delivering finest quality food and a deep and broad global distribution network and a sustainable sourcing ecosystem. These outcomes are a result of the collective efforts of our 2800 people who continue to power our journey. We have stayed true to our identity as a well-governed, consumer-focused, growth-oriented and responsible Company.

It gives us great pleasure to share highlights of this journey in the Annual Report for FY 2025.

Sound Strategy and Long-Term Growth

Over the last decade, with a revenue CAGR of 13.6% and have strengthened

and deepened our presence across India, US, UK, Europe, Middle East and Far East to become a true global MNC. This expansion into global markets with branded food, predominantly speciality rice, remained at the heart of our LT Foods 2.0 journey.

Over the past 12 months, we have further expanded and strengthened our product portfolio into Ready-To-Eat (RTE), Ready-To-Cook (RTC) and Organic Food and Ingredients categories. These are higher-margin branded segments and part of our plan to evolve into a diversified global food Company over the next 10 years, in line with the LT Foods 3.0 vision. We believe this journey is firmly on track.

Strong Performance Across Markets

In FY 2025, LT Foods recorded a 12% year-on-year revenue growth and a 8% increase in EBITDA over the previous year. Our long-term performance also

stands out, with a ten-year revenue CAGR of 13.6% and a PAT CAGR of 26.8%. Our strong focus on brand building and product innovation has consistently helped deliver higher margins across key markets.

We enhanced our market diversification by deepening our presence beyond India and the U.S., expanding into the U.K., Europe and the Middle East, backed by robust sourcing networks across India, Africa and Thailand. In India, the household reach of DAAWAT® has grown significantly demonstrating the strong connection we have built with consumers across segments and regions. This growth is a result of our constant efforts to innovate, stay relevant to evolving consumer needs and ensure that our products are easily accessible across the country.

In the US, Royal® holds over 55% share and delivered growth of 18% over the previous year. Our European



Ashwani Kumar Arora

Managing Director and Chief Executive Officer

operations also saw growth of 4%, while the Middle East business scaled significantly by 7%. Our brand portfolio today spans DAAWAT®, Royal®, Golden Star, Rozana, Heritage, Devaaya, Indus Valley, Ecolife, Kari Kari and Leev, covering premium branded speciality rice, RTE and RTC meals and a wide range of organic foods and ingredients which includes branded cereals, flours, pulses, millets, oils, nuts, spices and sweeteners.

Our efforts to diversify and expand our portfolio in RTE and RTC space through Kari Kari, the roasted, gluten free snack has been very well received by the consumer and is gradually expanding into new markets.

Our go-to-market campaigns created impact across touchpoints and drove stronger consumer connect. Revenues

from Basmati and Speciality Rice grew by 11% from the previous year and Organic Foods and Ingredients grew 29%** over the previous year. We will continue to build a robust and relevant food portfolio over the coming years.

Sustainable Sourcing and Responsible Operations

Sustainability is embedded in our purpose and the way we define progress. Over the years, we have aligned our actions to build a more resilient and responsible food system.

In 2020, we became the first Company globally to achieve Level 3 verification under the Sustainable Rice Platform (SRP) Assurance Scheme recognising our leadership in sustainable farming. We have since achieved another global first: SRP verification for low-carbon rice cultivation. Independent audits confirm that our practices significantly reduce emissions compared to conventional methods reinforcing our climate-smart approach. We have also initiated climate risk assessments across our operations to proactively manage potential disruptions and strengthen long-term planning.

Looking ahead, we remain committed to achieving carbon neutrality (Scope 1 and 2) for LT Foods (standalone) and Nature Bio Foods by 2030 an ambitious but necessary step in our journey toward a sustainable, future-ready organisation.

Digital Transformation and Operational Resilience

Technology has played a key role in enabling agility and cost efficiency. During the year, we stepped up our

digital transformation agenda, with increased investments in automation and cyber resilience. These efforts continue to drive better coordination, monitoring and productivity across our operations.

Looking Ahead with Gratitude

As we step into the next phase of our journey, our priorities are clear. We will continue to strengthen our brand portfolio, drive innovation in product and packaging, deepen our sourcing and farmer engagement models and expand market presence organically and inorganically through both in-India and global platforms. Our journey to become a diversified global food Company continues with focus and purpose.

We extend our sincere appreciation to all stakeholders including consumers, employees, business partners, farmers, regulatory authorities, investors and shareholders for their trust and continued support. With your encouragement, we look forward to achieving new milestones and building long-term value together.

Thanks and Regards,

Vijay Kumar Arora

Chairman and Managing Director

Ashwani Kumar Arora

Managing Director and Chief Executive Officer

** Growth driven by expanded distribution in Europe and the US

***Discontinuation of 'DAAWAT® Sehat' impacted sales growth, direct sales from JV included

Our Product Portfolio

Brands that Nourish

Basmati and Other Specialty Rice Segment



Organic Food and Ingredient Segment



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



Our Strategy

Resilient Moves for a Sustainable Future

Expanding Through Organic and Inorganic Growth

We are focused on sustainable and profitable growth through revenue expansions driven by a mix of core business' growth and selective strategic acquisitions, supported by cost discipline and judicious deployment of EBIDTA to fund future growth and deliver superior shareholder returns. The goal is to create a balanced portfolio that enhances resilience and sustainability and taps into global trends focusing on health and convenience.

Our Strategy in Action

We are deepening penetration in key geographies, strengthening brand equity and enhancing value through diversification into adjacent categories and high-growth segments.

Equally important is the strength of our brand portfolio, which today goes beyond our flagship DAAWAT® and Royal® to include Rozana, Heritage, Devaaya, Golden Star, Indus Valley, Ecolife®, Kari Kari® and Leev. These brands span specialty rice, convenience-led Ready-To-Eat (RTE) and Ready-To-Cook (RTC) categories and organic foods, enabling us to engage closely with consumers across all markets. Our strategic focus on branded products enhances premiumisation, fosters strong consumer loyalty and provides resilience against inflationary pressures or unforeseen supply chain disruptions. Inorganic growth through selective acquisitions has further added scale and strengthened our consumer-first positioning.

Capitals Impacted



Financial Capital



Manufactured Capital



Intellectual Capital



Social and Relationship Capital

Material Matters

- We continue to diversify our geographic presence to reduce market concentration and manage external risks.
- Our focus remains on strengthening our brand equity while moving up the value curve through premium offerings.
- The product portfolio is consistently aligned with evolving consumer preferences around health, convenience and authenticity.
- We maintain strict adherence to global standards of food safety and quality across all operations.

Strategic localisation played a central role in aligning product formats, packaging and pricing with regional preferences. At the same time, our global distribution hubs including new warehouses and manufacturing facilities in UK and the Netherlands enabled responsive supply chains and improved service delivery across 80+ countries.

In FY 2025, we enhanced our presence across general trade, modern trade, e-commerce and quick commerce platforms in markets including India, the United States, Europe, UK, Middle East and Far East. Brand equity and engagement

were elevated through campaigns for DAAWAT®, Royal®, Devaaya, Heritage and Kari Kari across digital media, television, outdoor advertising and local community activations in India and US. In the UK, DAAWAT® gained traction with mainstream consumers through a multi-platform approach. In the UK and Europe, we also reinforced our private label business by onboarding leading retailers. In the US, we deepened our presence in the organic and specialty segment through Nature Bio Foods, expanding the Consumer Packaged Goods (CPG) product range with items such as quinoa, chia, flaxseed, millets and red lentils. These offerings were aligned to

regional demand patterns and sourced from diverse geographies, including India, Uganda, Peru and Bolivia, supporting both product diversity and supply resilience. In Middle East we have further strengthened our Brands through sustained media and digital marketing.

Innovation remained a core driver with new launches of DAAWAT® Thai Green Curry Rice Kit and an expanded Kari Kari range featuring the new 'Krispy Hopu' snack. Our organic food brand, Ecolife, also broadened its portfolio with new additions such as millets, quinoa, flaxseed, psyllium husk and chia.

Our M&A approach remains strategic and value accretive, focusing on integration capabilities, cultural

alignment and long term value creation. We initiated the acquisition of Global Green Group and we have also completed the acquisition of Golden Star and we are happy to note that it has become the leading Jasmine rice brand in the US. In the Middle East we have further strengthened our position by opening a subsidiary in KSA.

Capacity expansion supported our growth ambitions across key markets. In the US, we doubled the capacity of our Ready-To-Eat (RTE) and Ready-To-Cook (RTC) plant to cater the rising domestic and export demand. Operational enhancements at our Bahalgarh and Mandideep plants in India such as rice recovery optimisation, dehusking projects and hygiene improvements contributed

to improved operational efficiency. In the UK, we operationalised a manufacturing unit in Harlow, improving service levels and lead times for both branded and private label products. During the year, our organic arm, Nature Bio Foods (NBF), into next level of Value chain by supplying to the retailers directly in Europe with the inauguration of a state-of-the-art facility in Maasvlakte, Rotterdam. Spread over 20,000 square meters, the facility is strategically located at the Port of Rotterdam widely regarded as the 'Gateway to Europe'.



Accelerating Growth Through Strategic Enablers

We continue to strengthen our competitive position by investing in high-impact growth drivers across brands, distribution, product innovation and strategic private label. From targeting mainstream retail in developed markets to diversifying across price segments, our strategy enables deeper consumer engagement and wider access globally.

These moves are supported by a strong marketing ecosystem, B2B channel development and localisation to meet regional preferences. With strategic infrastructure and partnerships in place, we are enhancing market share while building lasting value.

Our Strategy in Action

Alongside portfolio and market expansion, our growth is underpinned by a strong organisational backbone. We have built a high-quality workforce across geographies, supported by robust HR processes. With 17% women in management and a diverse board including two women directors, we continue to prioritise inclusivity and leadership diversity, strengthening our operational resilience and long-term competitiveness.



Capitals Impacted

-  Financial Capital
-  Intellectual Capital
-  Social and Relationship Capital

Material Matters

-  Access new consumer segments through wider reach.
-  Build brands with targeted campaigns and innovation.
-  Serve diverse needs across price points and regions.
-  Adapt products to local tastes and preferences.





Enhancing Efficiency to Unlock Margin Potential

We remain committed to driving profitable growth by enhancing operational efficiency, maximising yields and optimising resource utilisation across the value chain. Our plants have seen consistent improvement in output efficiency, energy savings and inventory control through process innovations and automation.


Digital tools like real-time dashboards, Supervisory Control and Data Acquisition (SCADA) systems and automated packaging lines are streamlining operations while reducing waste. Our bottom-up manufacturing excellence initiatives are yielding consistent performance improvements with minimal capex.

We achieved over 85% plant utilisation across the Group, with operational efficiency improving by 5% year-on-year. Automation was a key enabler, Digital platforms like EWMS (Extended Warehouse Management System) and the Advanced planning tool played a critical role.

Capitals Impacted

-  Manufactured Capital
-  Financial Capital
-  Intellectual Capital
-  Natural Capital

Material Matters

-  Focused on resource optimisation through yield improvements, automation and packaging efficiency.
-  Achieved cost reduction via in-house power generation and reduced billing costs.
-  Strengthened manufacturing excellence through Kaizen, daily operator reviews and real-time monitoring systems (SCADA).
-  Maintained high quality and hygiene standards with infrastructure upgrades like polishing machines and controlled atmosphere silos.
-  Promoted sustainable operations through packaging waste repurposing, QR-based traceability and reduced plastic usage.





Prudent Capital Allocation and Financial Discipline

Our capital deployment approach is selective and outcome-oriented, prioritising investments that enhance returns and support long-term strategy. Whether through brownfield expansion, automation and M&A, we apply rigorous evaluation to ensure financial viability and strategic alignment.

Strong balance sheet, controlled leverage and a clear focus on return on capital have enabled us to fund growth responsibly both organically and inorganically while protecting shareholder value.

Our Strategy in Action

Capital deployment during the year was focused on high-impact areas such as automation, green energy, warehouses and regional expansion. In India, we commissioned a new turbine at the Mandideep facility and installed solar infrastructure across multiple plants, enhancing energy self-sufficiency and reducing reliance on external power sources. These moves also supported our sustainability goals while lowering long-term operational costs and reducing carbon emissions.

Selective automation investments included flash recovery systems for steam drying and low-pressure drying lines, which contributed to both cost and emission reduction. Nature Bio Foods (NBF) has forayed into the B2C segment in Europe with a new facility at the Port of

Capitals Impacted

-  **Manufactured Capital**
-  **Financial Capital**
-  **Intellectual Capital**

Material Matters

-  Long-term financial sustainability
-  Transparent and efficient capital allocation
-  Return-on-investment optimisation
-  Risk-aligned expansion

Rotterdam. Equipped with advanced processing, packaging and smart warehousing, the site will handle 15,000 MT of organic products annually. During the year we have doubled the capacity of Ready to Heat plant in Houston.

On the inorganic front the 100%* acquisition of Golden Star strengthens our presence in the high-value Jasmine segment and complements our Royal® brand portfolio in North America.

These initiatives are part of our larger transformation journey. Over the past decade, LT Foods has delivered a revenue CAGR of 13.6%, evolving into a USD 1 billion global food Company with a strong presence across India, the US, the UK, Europe and the Middle East and sustainable sourcing from

India, Africa and Thailand. While our LT Foods 2.0 journey was anchored in scaling branded foods, predominantly speciality rice, the expansion of our product portfolio into higher-margin Ready-To-Eat (RTE) and Ready-To-Cook (RTC) categories over the last 12 months reflects the progression towards LT Foods 3.0 our vision of becoming a diversified global food Company.

Together, these targeted investments reflect a disciplined capital approach balancing growth with financial prudence, enhancing long-term return metrics and delivering sustained value to shareholders.

*as of June 30, 2025

Risk Management

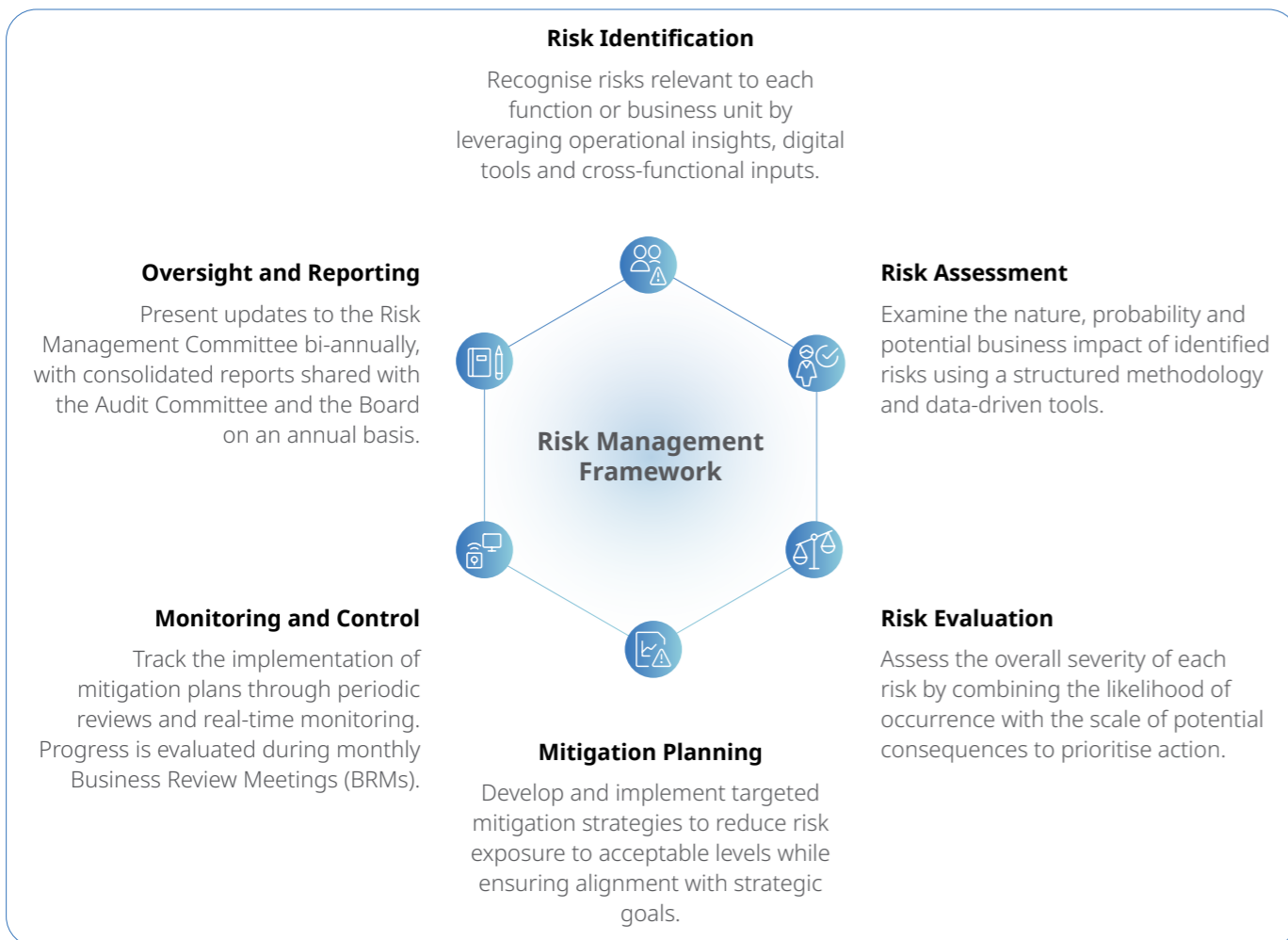
Building Resilience by Nurturing the Brand

Effective risk management is embedded in our operating philosophy, enabling prudent decision-making, reinforcing business continuity and supporting the long-term value creation for stakeholders.

Our approach is structured, forward-looking and integrated across all levels of the organisation. We aim to not only mitigate potential threats but also to identify opportunities that may emerge from shifting market dynamics. By incorporating risk management into our strategy and governance, we remain agile and better equipped to protect stakeholder interests.

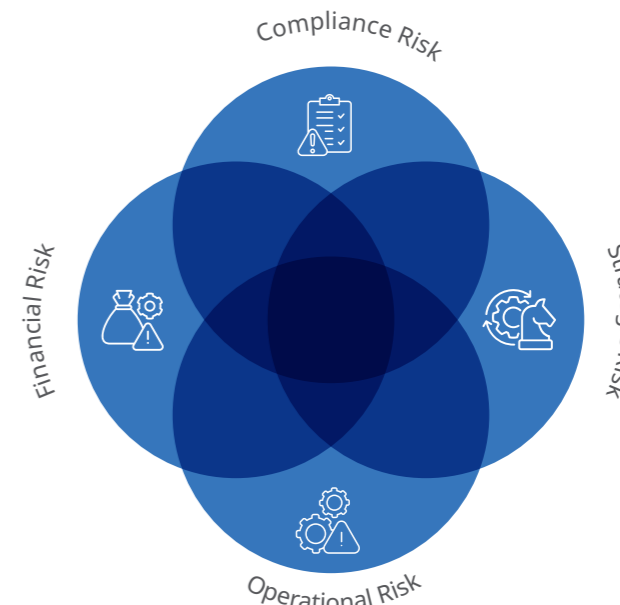
We maintain a comprehensive framework that assesses both internal and external risks, ranging from operational and supply chain challenges to financial, regulatory, geopolitical and reputational exposures. This enables us to respond swiftly and adaptively, while staying aligned with our long-term objectives.

Our risk management efforts are based on our corporate ethos, ensuring that growth is pursued responsibly, resources are safeguarded and our reputation and values remain intact. In the following section, we outline the key elements of our framework and the initiatives undertaken to strengthen organisational preparedness.



Risk Categories

We continuously assess and monitor the most material risks that could significantly influence our performance. While these represent our current understanding of key exposures, we remain vigilant to the evolving external environment and the emergence of new risks over time.



Description

Mitigation Strategies and Efforts



Compliance Risk

Risk Type ■ Stricter maximum residue levels (MRL) and FSSAI norms may impact sales growth

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

- » LT Foods has worked extensively with farmers to educate them on the proper use of pesticides, ensuring the production of residue-compliant paddy that meets global standards. This initiative not only helps maintain high-quality standards but also ensures improved income for the farmers.
- » The Company has trained 97,000+ farmers to use sustainable agriculture practices to comply with global norms, under various on filed programmes.
- » The Company is a leading member of Sustainable Rice Platform (SRP), a platform co-convened by UN Environment programme (UNEP) and International Rice Research Institute (IRRI). Further, LT Foods became the first to earn the top third-level SRP verification and now building on this milestone.

Stakeholders Impacted

- Consumers
- Shareholders
- Value Chain Partners

Description	Mitigation Strategies and Efforts
-------------	-----------------------------------



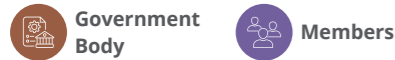
Strategic Risk

Risk Type Compliance with various regulatory requirements

Any compliance issue on any account can expose the Company to legal consequences, leading to financial losses, penalties and potentially damaging its reputation.

- » LT Foods has invested in an extensive IT-enabled global compliance tool that has all the requisite compliances mapped across geographies and are monitored on regular basis with a two-step authentication for each completed compliance.
- » Regular workshops are conducted at all offices and production facilities to highlight the importance of the compliance framework and the potential impact of non-compliance on the Company's reputation.
- » To enhance compliance oversight and streamline processes, physical site compliance reviews were conducted as part of our Enterprise Risk Management (ERM) framework. These reviews aim to ensure adherence to regulatory and internal standards across operational locations, contributing to a more structured and efficient compliance environment.

Stakeholders Impacted



Strategic Risk

Risk Type Intellectual property rights and confidentiality of product recipes

Intellectual property protection (IPRs) plays a crucial role in safeguarding everything from the production of ingredients and recipe creation to labeling, marketing and branding of the final product. In the food industry, IP protection includes trademarks, copyrights, industrial designs, patents and trade secrets.

With plans to invest significantly in new product development, it is essential to protect recipes, trade secrets and processing techniques through IPRs. This ensures the confidentiality of critical data while establishing strong internal controls to secure these assets.

- » The Company has established adequate internal controls on confidentiality of trade secrets or recipes.
- » IPRs will be reviewed regionally, with actions taken based on strategic goals and cost-benefit analysis.
- » For Health and Convenience (H&C) segment, we have third-party contractual arrangement wherein there are adequate safeguards, ensuring that only one aspect of overall finished goods lies with them.

Stakeholders Impacted



Description	Mitigation Strategies and Efforts
-------------	-----------------------------------



Strategic Risk

Risk Type Monitoring of social media activities and negative news

The Company's Convenience and Health segment is expected to experience significant growth over the next five years, driven primarily by Millennials and Gen Z, who are more engaged on social media platforms.

This demographic shift is critical to the business's overall success, as a study by Trustpilot found that 90% of consumers avoid businesses with a poor reputation.

- » LT Foods recruited a new digital agency for social media monitoring and management.
- » Formulated process or committee to address accidental imagery risk.
- » The Company is ramping up marketing spend significantly for this segment, with a focused effort on social media engagement.

Stakeholders Impacted



Strategic Risk

Risk Type Over-reliance on single commodity (i.e. rice) may hamper the Company's growth and competitive positioning

Approximately 87% of the Company's revenue comes from sales of basmati rice and rice-based products in India and overseas. Limited diversification may pose a threat to existing business and expansion plans.

- » Detail meetings held in the presence of Risk Officer (CFO) where discussion done on diversification into other commodities or value-added products for sustained growth and resilience. Few key developments are
 - 1. Investing in Value-Added Products:** Developing ready-to-cook and ready-to-eat rice-based products, flavoured rice blends and healthy grain mixes to target higher-margin segments.
 - 2. Leveraging Innovation:** Using R&D to create differentiated offerings with longer shelf life, enhanced nutrition or convenience-based packaging.
 - 3. Collaborating with Agri-Tech Startups:** Strategic discussions are being held regarding investments in partners offering smart agriculture and food innovation to accelerate product development.
 - 4. Exploring M&A Opportunities:** Identifying acquisition targets in adjacent categories to rapidly scale non-rice business verticals.

Stakeholders Impacted



Description | Mitigation Strategies and Efforts



Strategic Risk

Risk Type ■ Digitisation plans are not fully defined, leading to a lack of alignment across geographies

The Company has invested and plans to continue investing significantly in its digital transformation journey to improve efficiency, scalability of operations, cost optimisation and support forecasted growth.

- » The Company has constituted a digitalisation steering committee, with representatives from each geography, meeting every 30 days to monitor progress and take decisions.
- » A definitive project roadmap has been defined for the next five years (FY24 to FY28) with phase-wise implementation plans.
- » A framework for evaluating the utilisation and effectiveness of digital interventions has been adopted and is presented in subsequent steering committee meetings.

Stakeholders Impacted



Operational Risk

Risk Type ■ Prevention or response to cyber security incidence in timely manner

Cybercrime costs the global economy over \$1 trillion, representing more than 1% of global GDP, where the Company is also exposed to potential cyber attacks and security issues.

- » Detail meetings held with MD and CEO for detail discussion on this risk with risk owner in the presence of Risk Officer (CFO).
- » Key steps, including cloud security, software patching, VAPT and MDM, have been implemented in India and will be extended to other geographies.
- » As part of our commitment to maintaining a robust cyber security posture, we engaged an independent third-party firm to conduct a comprehensive assessment of our security framework and review our Information Security Management System (ISMS). The initial phase of the engagement was successfully completed, resulting in valuable insights and the identification of key areas for enhancement. These improvement opportunities are now being actively addressed in Phase 2 of the initiative.

Stakeholders Impacted



Description | Mitigation Strategies and Efforts



Operational Risk

Risk Type ■ Impact on growth strategy due to non-availability of adequate and right talent

Over the past two years, organisations in the country have faced increasing challenges in attracting and retaining talent, with 78% experiencing recruitment challenges and 64% facing retention pressures.

- » The HR transformation journey was launched two years ago to continuously enhance people strategies; developments are still in the early stages and require further ramp-up.
- » The 'Campus to Corporate' initiative supports recruitment of new talent.
- » The L&D framework (LT Foods University) offers self-paced e-learning, sponsored programmes, training on organisational changes, leadership development, skill-based programmes and targeted initiatives for specific cohorts.
- » Collaborations with premier business and engineering institutes support recruitment of management and engineer trainees.
- » A new performance management system (PMS) is expected to improve role clarity and accountability.
- » Amber, an AI-based employee engagement tool, is being introduced in sequential phases to connect and engage employees.

Stakeholders Impacted



Financial Risk

Risk Type ■ Impact on margins and product quality due to various reasons (climatic change, government policies, farmer shift to alternate profitable crops, among others)

Major factors impacting the availability of quality materials and price volatility include

- » Pre- and post-harvesting climatic conditions
- » Local unorganised players influencing prices based on market sentiment
- » Government policies incentivising alternate crops, such as millet
- » Farmers shifting to higher-yield or more profitable crops
- » Natural calamities and adverse weather conditions

Crop Surveys: Regular crop surveys are conducted to gain insights into cropping patterns, adoption of improved seed varieties and the impact of climate change on agricultural output.

Sustainability Goals: Our sustainable farming strategy is centred around

- » Establishing direct engagement with farmers
- » Enhancing farmer incomes through increased productivity, reduced chemical inputs, cost optimization and improved soil health
- » Promoting water conservation across farming practices

Procurement Network: A robust network of over field agents, with access government-approved mandis, ensures efficient procurement of commodities at optimal quality and pricing.

Leadership Expertise: Strategic buying decisions are supported by the deep domain expertise of our promoters and senior management, enabling agility and efficiency in procurement operations.

Stakeholders Impacted



Stakeholder Engagement

Driving Resilience Through Meaningful Dialogue With the Stakeholders

Stakeholder engagement is integral to our strategy and our commitment to responsible, future-focused business practices. Guided by the principles of inclusivity, transparency and responsiveness, our approach ensures open dialogue and mutual trust.

By listening to and addressing the expectations of those who influence or are impacted by our operations, we aim to create enduring value and build shared success across our ecosystem. This philosophy aligns with the broader framework of stakeholder capitalism and is built around four interlinked principles.

Our Approach to Stakeholder Engagement



Engaging with Our Stakeholders

Our ability to create and sustain value is closely linked to how effectively we engage with stakeholders across our value chain. We recognise that each stakeholder group has distinct expectations, priorities and areas of interest, and we aim to address these through transparent communication, regular engagement and meaningful collaboration. Our engagement framework ensures that we listen to their perspectives, respond to their needs and align our business strategies with shared objectives.

Definition	Material Needs	Engagement Objectives	How We Engage	Frequency
------------	----------------	-----------------------	---------------	-----------

Strategic Partners				
	Strategic Partners			
	Investors and Shareholders			
Equity holders and financial stakeholders interested in our strategic direction, financial performance and governance standards	<ul style="list-style-type: none"> » Financial stability » ESG-aligned investments » Transparent financial disclosures 	<ul style="list-style-type: none"> » Align on growth strategy » Communicate results » Build trust 	<ul style="list-style-type: none"> » AGMs » Investor calls » Roadshows » Financial reporting 	Quarterly, Annually, As required

Capital Linkages — Financial				
	Banks and Financial Institutions			
Institutions that provide financial capital, banking services and collaborate on sustainable financing aligned with our growth strategies	<ul style="list-style-type: none"> » Financial stability » ESG-aligned investments » Transparent financial disclosures 	<ul style="list-style-type: none"> » Ensure accurate financial reporting » Align capital allocation » Explore green finance opportunities 	<ul style="list-style-type: none"> » Disclosures quarterly » Meetings » Emails » Financial briefings 	Monthly, Quarterly, Half-yearly, Yearly, As required

Capital Linkages — Financial				
	Operational Capital			
	Employees			
Individuals employed across our global operations including full-time, part-time and contract-based staff contributing to organisational goals	<ul style="list-style-type: none"> » Engagement » Fair remuneration » Learning and development » Well-being support 	<ul style="list-style-type: none"> » Improve retention and morale » Support skill development and growth 	<ul style="list-style-type: none"> » Townhalls » HR interactions » Internal surveys » Learning academies 	Continuous

Capital Linkages — Human				
--------------------------	--	--	--	--

Definition	Material Needs	Engagement Objectives	How We Engage	Frequency
------------	----------------	-----------------------	---------------	-----------

Government and Regulatory Bodies

<p>Authorities at the local, state, national and international levels responsible for issuing licenses, enforcing compliance and shaping policy frameworks</p>	<ul style="list-style-type: none"> » Regulatory approvals » Ethical business conduct » Policy transparency 	<ul style="list-style-type: none"> » Ensure compliance » Contribute to policy dialogues » Maintain ethical standards 	<ul style="list-style-type: none"> » Filings » Audits » Public consultations » Industry forums 	<p>As required</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------	---------------------------

Capital Linkages — **Financial**

Market and Brand Influencers

Consumers

<p>End-users of our branded and private-label products across global retail and institutional channels</p>	<ul style="list-style-type: none"> » Product availability » Clear labelling » Dietary preference alignment 	<ul style="list-style-type: none"> » Enhance satisfaction » Respond to feedback » Innovate offerings 	<ul style="list-style-type: none"> » Consumers » Surveys » Direct feedback » Social Media » Research studies 	<p>Continuous</p>
------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------

Capital Linkages — **Social** **Natural**

Media

<p>Print, digital and broadcast media outlets that influence public perception and serve as a conduit for Company updates and disclosures</p>	<ul style="list-style-type: none"> » Timely updates » Transparent communication » Brand milestones 	<ul style="list-style-type: none"> » Maintain positive public image and promote corporate achievements 	<ul style="list-style-type: none"> » Press releases » Social media campaigns 	<p>Need-based, Continuous</p>
-----------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	--------------------------------------

Capital Linkages — **Social**

Definition	Material Needs	Engagement Objectives	How We Engage	Frequency
------------	----------------	-----------------------	---------------	-----------

Social and Environmental Ecosystem

Business Partners and Suppliers

<p>Entities that provide raw materials, goods, packaging and logistics services form the backbone of our sourcing and operational infrastructure</p>	<ul style="list-style-type: none"> » Supply chain transparency » Cost efficiency » Responsible sourcing » Resource optimisation 	<ul style="list-style-type: none"> » Ensure supply chain reliability » Build long-term strategic relationships » Embed sustainability into sourcing practices 	<ul style="list-style-type: none"> » Vendor meetings » Contract reviews » Training workshops 	<p>Continuous</p>
------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------	--------------------------

Capital Linkages — **Financial** **Social** **Natural**

Communities

<p>Local populations in proximity to our operations, particularly farming communities and areas influenced by sourcing or manufacturing activities</p>	<ul style="list-style-type: none"> » Access to education, health, skill development, livelihood support 	<ul style="list-style-type: none"> » CSR initiatives » Farmer training » Outreach programmes 	<ul style="list-style-type: none"> » Disclosures quarterly » Meetings » Emails » Financial briefings 	<p>Continuous</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------

Capital Linkages — **Social** **Natural**



Materiality Assessment

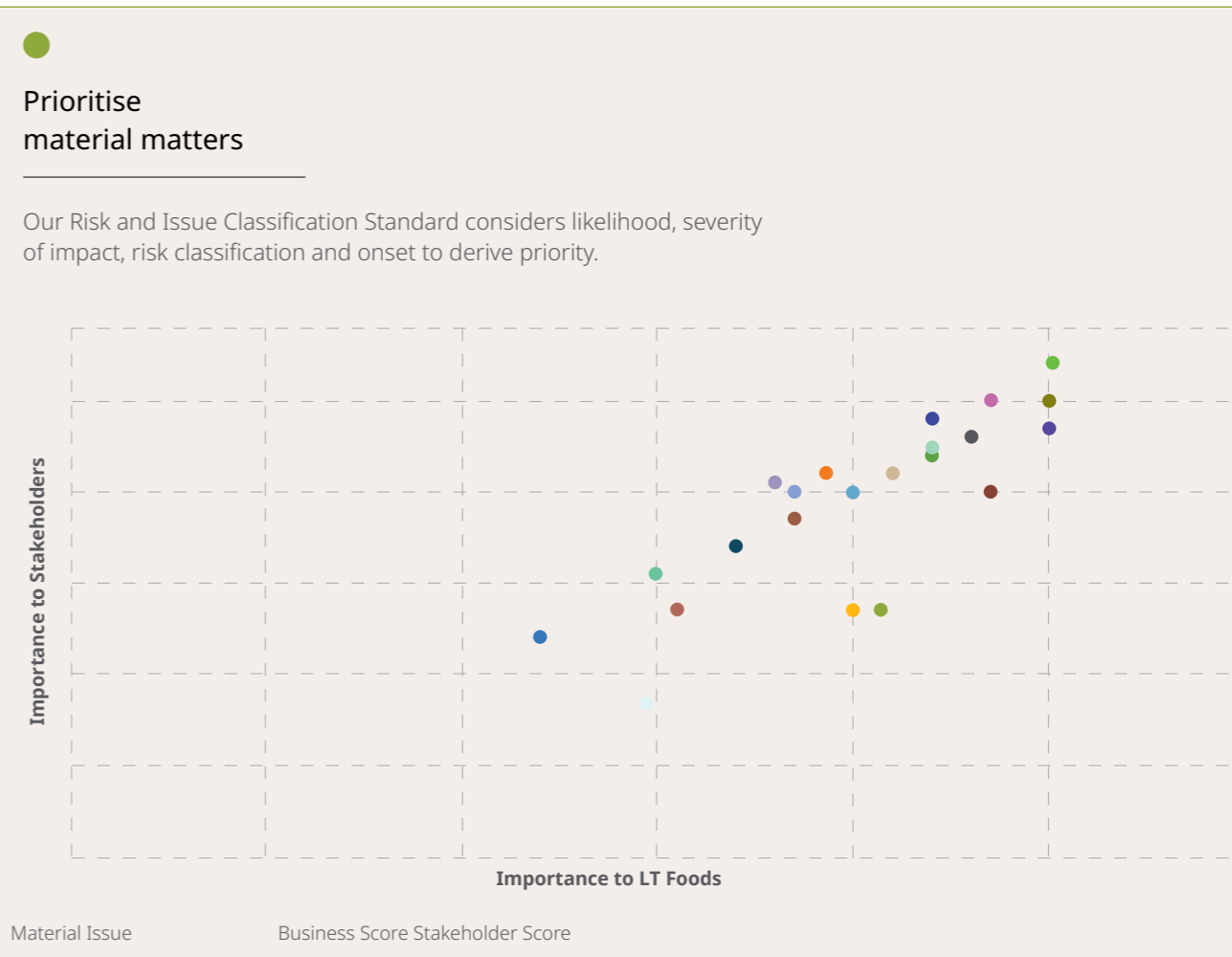
Resilience in Navigating Material Impact

We recognise that our long-term success is rooted in our ability to create shared value for all stakeholders. To this end, we undertake structured materiality assessments to identify and prioritise the environmental, economic and social issues most critical to our operations and ecosystem.

As we move forward, we are working to redefine our ESG boundaries specifically for our India operations while revisiting our ESG Materiality Matrix and aligning our targets accordingly. These steps will also support our goal of further strengthening ESG reporting, ensuring that our disclosures remain relevant and reflective of our evolving sustainability ambition.

Materiality Determination Process

<p>Identify potential matters</p> <ul style="list-style-type: none"> External environment scanning External stakeholder feedback Internal stakeholder feedback Industry analysis 	<p>Filter for relevance</p> <p>Relevance derives from analysis and internal engagement on</p> <ul style="list-style-type: none"> Matters on the Board agenda Peer analysis Ability to affect performance 	<p>Filter for importance</p> <p>We consider</p> <ul style="list-style-type: none"> Quantitative and qualitative risk appetite Non-financial impact types include regulatory, consumers, reputation, service and colleague Internal and external area of effect 	<p>Filter for materiality</p> <ul style="list-style-type: none"> Matters can substantively influence the ability to create value over the short, medium and long term.
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



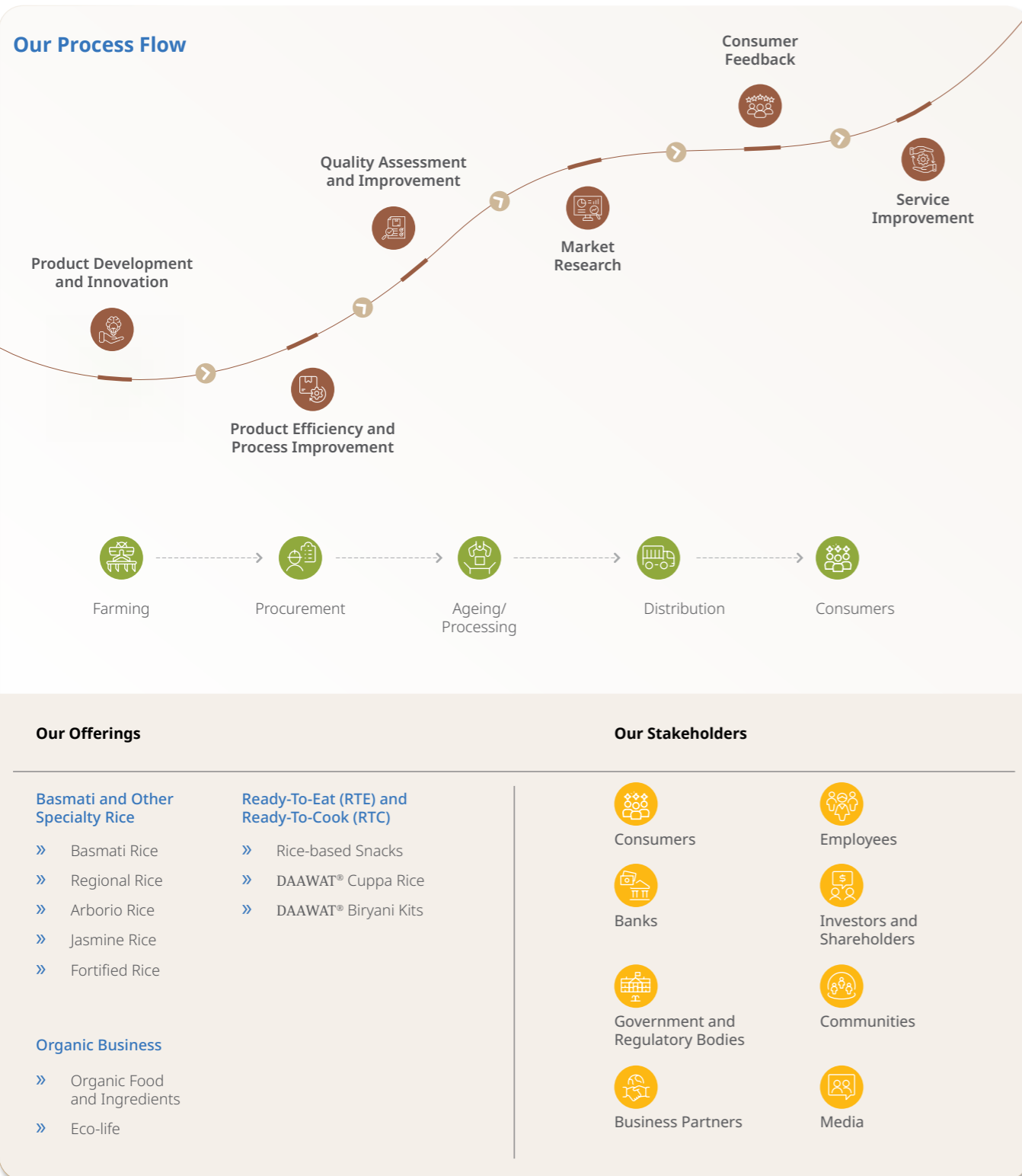
Material Issues (Legend on Right)

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

Category	Top Materiality Issues			
Environmental	Sustainable Sourcing	Boosting Green Energy Share and Energy Efficiency	Climate Change	Sustainable Packaging: Innovation
Social	Health and Safety of workers	Human Rights Across Value Chain Assessment		
Governance	Governance and Accountability	Business Ethics and Compliance	Data Security and Privacy	

Value Creation Model

Our Model for Meaningful, Sustainable Impact



Financial Capital

Access to cost-effective financial capital in the form of equity, debt, reinvestment and other financial instruments is an essential basis for sustaining and creating further value across all capital stocks.

Necessary inputs	Action to enhance capital	Output
<p>Capital investment- ₹ 251 Crore</p> <p>Debt (net)- ₹ 601Crore</p>	<p>Through our capital allocation strategy, we have been focusing on making LT Foods more competitive by enhancing the performance and efficiency of our current assets to deliver a substantial improvement in margins and sustainably extend the life of our assets. To optimise our cost of financial capital and build long-term investor relationships by ensuring on-time, transparent and relevant disclosure to enable the fair valuation of the Company and manage our reputational risks. With our capital allocation framework, cash generated from operating activities will be used for our tax commitments, stay in business (SIB) capital and dividends to shareholders in line with our dividend policy. Excess discretionary cash flow is deployed in the best long-term interests of shareholders, with consideration of further investment in the business and incremental returns to shareholders.</p> <p>A review of our activities is provided in the following sections: Page 42</p>	<p>Revenue including other Income - ₹ 8,770 Crore</p> <p>PAT- ₹ 612 Crore</p> <p>EBITDA including other Income - ₹ 1,067 Crore</p> <p>Gross Margins - 34.5 %</p> <p>ROCE (on net debt basis)- 21%</p> <p>ROE- 16.8 %</p> <p>Outcomes</p> <ul style="list-style-type: none"> Consistent return to shareholders Sustained growth in revenue and profitability



Manufacturing capital

Our significant financial investment in the purchase, development and maintenance of property, plant and equipment has given us the capacity to generate longer-term returns.

Necessary inputs	Action to enhance capital	Output
<p>Capital expenditure- ₹ 239.05 Crore</p> <p>Certified Facilities - 09</p> <p>Offices - 39</p> <p>Total manufacturing capacity - 2190 MT/Day (Basmati and Other Specialty Segment-India)</p>	<p>Over the past year, we have strategically advanced our manufacturing footprint through targeted capacity expansion across our facilities. These investments go beyond just scaling operations; they are designed to foster operational agility and responsiveness in an increasingly dynamic global market. We have modernised our plants with automation and digital systems that enhance throughput, improve quality control and reduce operational downtime. Each facility is aligned with global benchmarks in food safety and sustainability, supported by certifications that reflect our commitment to excellence. Our infrastructure roadmap is also guided by market proximity, enabling faster delivery, optimised logistics and stronger alignment with regional demand. Together, these actions position us to operate more efficiently while staying agile in capturing growth opportunities worldwide.</p> <p>A review of our activities is provided in the following sections: Page 50</p>	<p>Sales volume- 7 Lakhs MT (Basmati and Other Specialty Segment)</p> <p>Operational Capacity Utilisation - 85% (India only)</p> <p>Outcomes</p> <ul style="list-style-type: none"> Agile and future-ready manufacturing facilities Global manufacturing excellence



Intellectual capital

Delivering on our strategy requires fostering a strong performance-driven ethical culture and effective management. This includes the successful implementation of innovative technologies and processes across our operations, as well as a commitment to continuous innovation. By leveraging cutting-edge solutions, we aim to produce the most efficient and effective outcomes, ensuring sustainable growth and long-term success.

Necessary inputs	Action to enhance capital	Output
R&D investments - ₹ 6.58 Crore	Innovation is a continuous pursuit driven by focused investments in research and development. Our R&D efforts are geared towards creating differentiated offerings that align with evolving consumer preferences—whether in health-focused products, convenience meals or premium rice variants. To safeguard these innovations, we have strengthened our intellectual property framework through patents, trademarks and robust confidentiality protocols. Simultaneously, we are advancing digital transformation that enhance traceability and product integrity, enabling greater transparency across our supply chain. A review of our activities is provided in the following sections: _____ Page 66	Patents And Trademarks Granted – Domestic Trademarks in India- 143 and International- 43 New Product Developed - 02 Outcomes » Investment In Innovation » Expansion to new Categories » Powerful Brands



Human capital

Our ability to perform and grow is anchored in the safety, well-being, capabilities and conduct of our people— including employees, leadership, contractors and service partners. Their expertise, motivation and productivity form the foundation of our operations and long-term progress.

Necessary inputs	Action to enhance capital	Output
Employees globally - 2,700+	Our people are central to driving agility, innovation and long-term resilience. In a rapidly changing world, we continue to invest in building a future-ready workforce—one that is empowered to respond swiftly to opportunities, adapt to evolving business needs and deliver consistent value. Through focused upskilling, digital enablement and a performance-driven culture, we are equipping our teams to lead with confidence and strength across markets. Our human capital strategy remains aligned with our purpose of creating sustainable growth while staying responsive to a dynamic global environment. A review of our activities is provided in the following sections: _____ Page 80	Attrition Rate (in India) – 14% Women In Global Workforce – 204 Training And Development Per Person (in India) – 14.35 Hours Outcomes » Future-ready workforce » Organisational culture - sense of belonging and a culture of openness



Social and Relationship capital

Trusted relationships with our communities and across our value chain are essential for creating shared value and enabling us to deliver on our strategy.

Necessary inputs	Action to enhance capital	Output
CSR investment - ₹ 6.52 Crore Distributors - 2,000+ Procurement network - 30,000+ Farmers globally - 97,000+	We collaborate with farming communities through sustainable agriculture programmes that promote both environmental stewardship and farmer welfare. Our widespread distribution network is supported by enduring partnerships, while our community initiatives focus on education, healthcare and livelihoods. We also prioritise transparent consumer engagement through responsible marketing and consistent brand communication. These efforts help us build trust, enhance our reputation and strengthen long-term relationships across the value chain. A review of our activities is provided in the following sections: _____ Page 88	CSR beneficiaries - 5,98,000+ Outlets reached - 1,40,000+ Countries reached - 80+ Outcomes » Healthy relationship developed with all stakeholders » Consistent value created for communities



Natural capital*

Access to cost-effective financial capital in the form of equity, debt, reinvestment and other financial instruments is an essential basis for sustaining and creating further value across all capital stocks.

Necessary inputs	Action to enhance capital	Output
Water consumed - 3,50,000 m³ Total electricity consumed - 5,85,58,133 kWh Green energy consumed - 2,93,16,586 kWh	We are advancing a resource-efficient, environmentally responsible approach across our operations and supply chain. Water stewardship is a key priority, supported by systems for recycling, rainwater harvesting and check dam construction to improve water availability and reduce dependency on freshwater sources. Our energy transition efforts focus on scaling green power and upgrading to energy-efficient systems to reduce our carbon footprint. In packaging, we follow a structured 3R strategy to lower plastic usage and increase recyclability. On the farming front, we support methods that restore soil vitality, conserve biodiversity and align with global sustainability standards. Together, these initiatives embed environmental responsibility into the way we source, produce and grow. A review of our activities is provided in the following sections: _____ Page 76	Green energy share - 50.05+ % Outcomes » Reduced impact on the environment » Increased resource efficiency

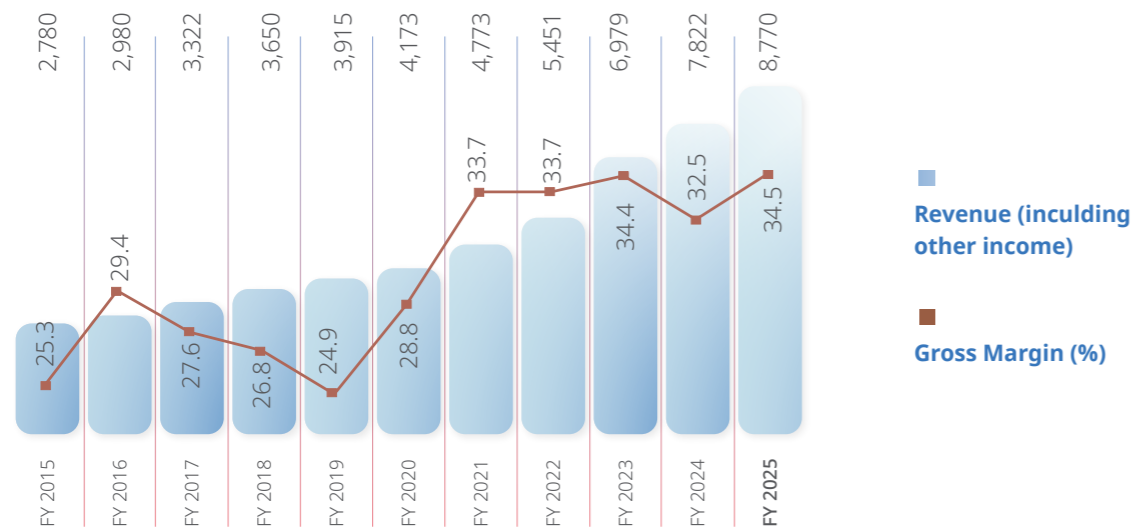
*The Natural Capital KPIs belong to LT Foods India operations, i.e., Corporate, Bahalgarh, Varpal and Mandideep.

Our Financials

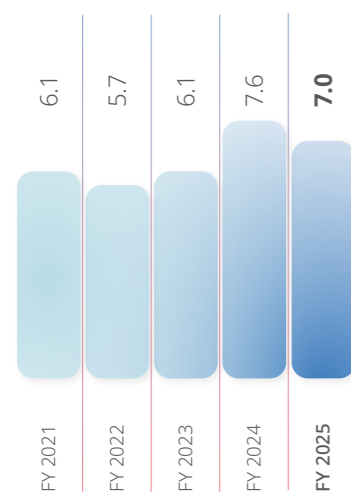
Numbers that Reflect Resilience and Responsibility

Financial Growth

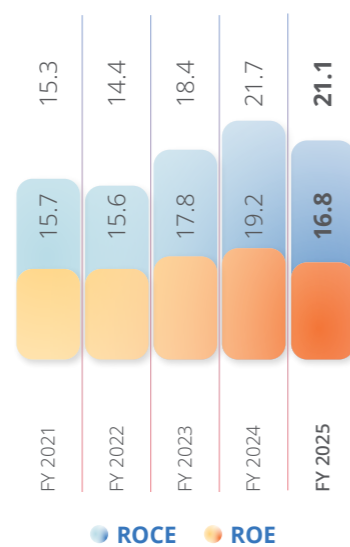
Revenue and Gross Margin
(₹ in Crore and %)



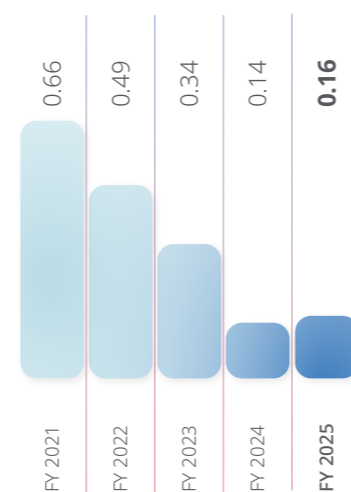
Profit After Tax
(in %)



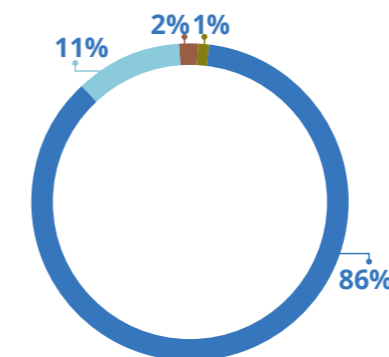
ROCE and ROE
(in %)



Debt Equity Ratio
(Ratio)

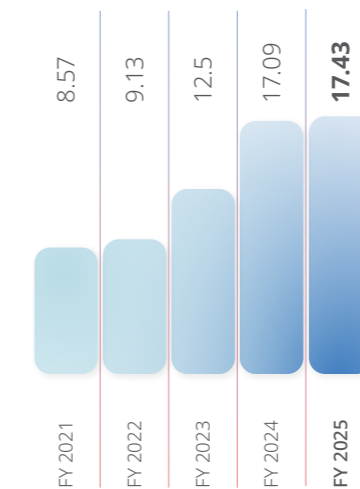


Segment Revenue Contribution (FY 2025)
(in %)

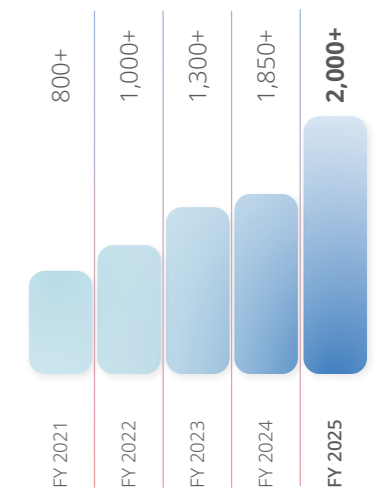


- 86% (₹ 7,561cr)**
Basmati and Other Specialty Segment
- 11% (₹ 933 Cr)**
Organic Food and Ingredient Segment
- 2% (₹ 188 Cr)**
Ready to Eat and Ready to Cook Segment
- 1% (₹ 27 Cr)**
Others

Earning Per Share
(in ₹)



Global Reach (Distributors)
(Count)



Embedding ESG at the Core of Our Strategy

We view ESG through an integrated lens, driving strategic decisions and ensuring enduring value. Our approach is grounded in structured engagement, global benchmarks and a commitment to our purpose of nourishing the world responsibly.

Our ESG priorities are determined through a rigorous materiality assessment process that combines internal expertise with external insight. This includes close engagement with key stakeholders across our value chain through surveys, consultations and focused dialogues. These interactions help us identify the ESG issues that matter most, both to our stakeholders and to the sustainable future of our business.

We align our practices with global standards such as the Global Reporting Initiative

(GRI), the Sustainability Accounting Standards Board (SASB) and relevant UN Sustainable Development Goals (SDGs). By regularly benchmarking ourselves against peers and emerging trends, we ensure we remain aligned with best practices while staying agile to the evolving ESG landscape.

All ESG issues are reviewed and integrated into our strategic roadmap. We aim to embed ESG imperatives into our policies, operations and culture—ensuring sustainability is prioritised across all facets of the organisation.

Our ESG Goals and Targets*

Turning Purpose into Measurable Progress

Environmental

Focus Area	Specific Target for year 2030	Progress Status (FY2024–25)
Sustainable Sourcing	Procure 50,000 MT paddy sustainably	8,100 MT procured
	Conduct 1,00,000 farmer trainings	19,305 trainings completed
Green Energy and Energy Efficiency	Achieve 100% green electricity usage	58.5% achieved
	10% reduction in specific energy consumption	Work in progress
Climate Change	100% GHG reduction (Scope 1 + 2); carbon neutrality	Roadmap developed
Sustainable Packaging	Use 45 MT recycled plastic annually	Yet to be initiated (0 MT)
	Achieve 82% recyclable packaging share	79% achieved

Social

Focus Area	Specific Target for year 2030	Progress Status (FY2024–25)
Health and Safety	Achieve zero fatalities across operations	Nil fatalities reported
Human Rights Assessment	100% critical supplier value chain assessment	Work in progress

Governance

Focus Area	Specific Target for year 2030	Progress Status (FY2024–25)
Board Governance and Accountability	56% Board independence	56% maintained
	30% women directors on the Board	22% achieved
Business Ethics and Compliance	100% employees trained on ethics and compliance	Covered at onboarding; annual module in process
	Zero compliance or regulatory penalties	No penalties reported
Data Security and Privacy	Zero data breach	No breaches reported
	100% employees trained on data privacy	Covered at onboarding; annual module in process

*The ESG Goals and Targets are for LT Standalone.

Balancing Profitability with Purpose

We are committed to going beyond the boundaries of financial performance, striving to build a business that is resilient and regenerative. Driving sustainable growth while strengthening our financial core remains a top priority as we balance profitability with purpose.

By exercising fiscal prudence, investing with strategic foresight and optimising capital allocation, we ensure that every financial decision results in long-term value for our consumers, shareholders, partners and communities.

Financial Capital

Turning Strategy into Sustainable Returns

Amid shifting market dynamics, we continue to adopt a measured approach to investment and growth. Every capital decision is made with a long-term perspective, focusing on strengthening our brands, introducing products that meet evolving consumer needs and scaling our operations to serve more markets with greater efficiency.

This disciplined approach has not only reinforced the resilience of our business but also positioned us to seize new opportunities swiftly—whether in familiar markets or emerging categories.

We remain committed to maintaining a strong balance sheet and healthy liquidity, ensuring we can invest where it matters most. By combining prudent financial choices with investments that deliver tangible outcomes, we are building a foundation for steady, sustainable growth— one that benefits our business, our partners and our shareholders alike.



Key Focus Areas



Risk Management



Disciplined Capital Allocation



Margin Protection and Cost Efficiency

Key Highlights of FY 2024-25

₹ 8,770 Cr

Revenue Including Other Income

₹ 1,067 Cr

EBITDA

₹ 612 Cr

PAT





Management Approach

We adopt a disciplined and forward-looking financial strategy designed aimed at delivering sustained growth while maintaining a resilient balance sheet. Our capital deployment is guided by long-term value creation, return optimisation and risk-calibrated expansion. In FY 2025, we continued to strengthen our financial position by scaling up high-potential segments, investing in brand equity and digital transformation as well as expanding our global footprint across both core and emerging markets.

We focused on a multi-lever approach, encompassing growth through brand investment, strategic acquisitions, operational optimisation and digital initiatives. These efforts are all underpinned with strategic objectives, distribution expansion, margin expansion and optimising cost.

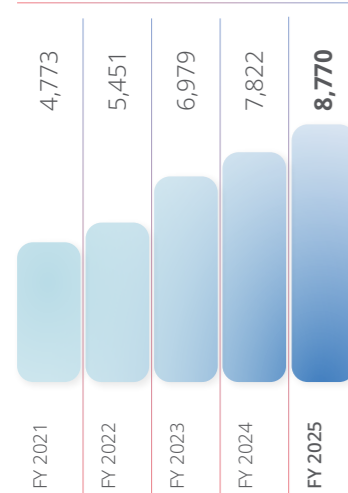
Profit and Loss Metrics

Revenue from Operations

(Including other income)

(₹ in Crore)

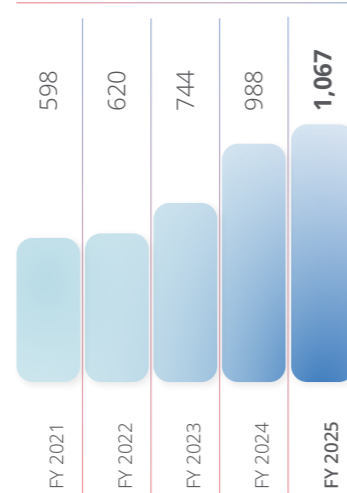
8,770



EBITDA

(₹ in Crore)

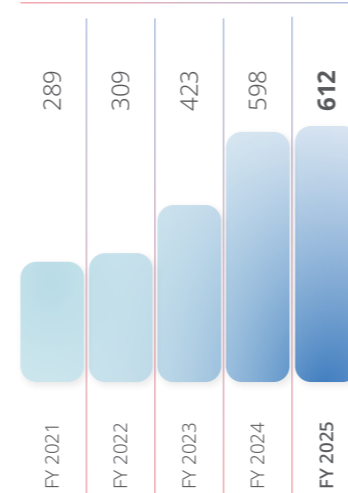
1,067



Profit After Tax

(₹ in Crore)

612

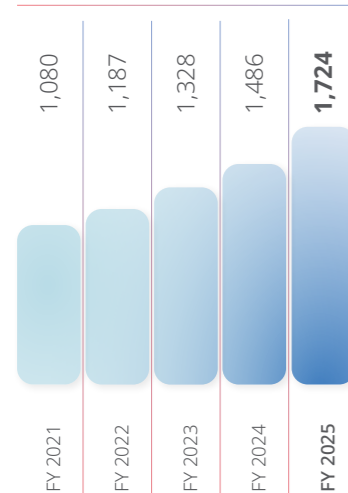


Balance Sheet Metrics

Tangible - Gross Block

(₹ in Crore)

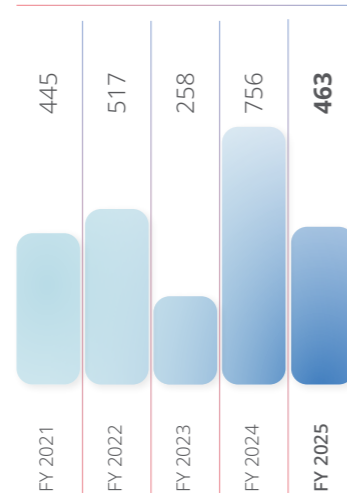
1,724



Cash Flow from Operations

(₹ in Crore)

463

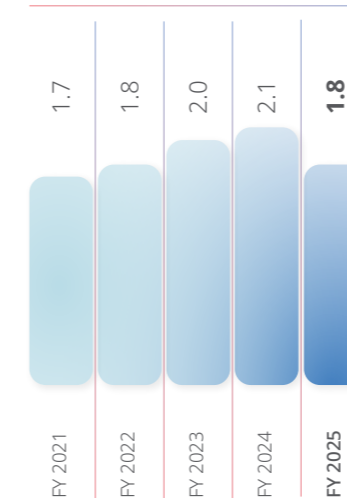


Key Financial Ratios

Current Ratio

(in times)

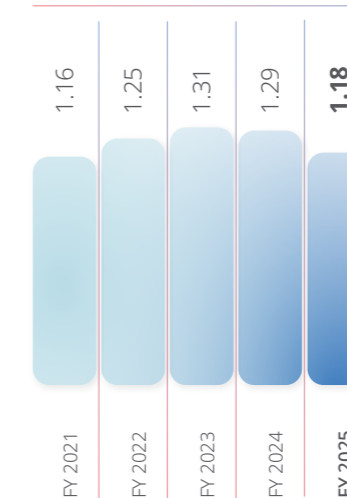
1.85



Asset Turnover Ratio

(in times)

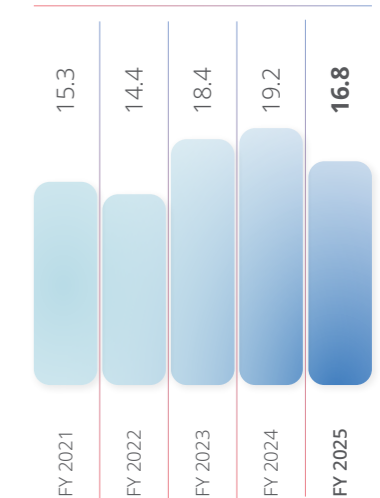
1.18



Return on Net Worth

(in %)

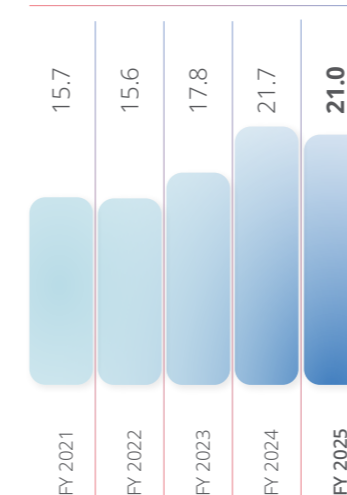
16.8



Return on Capital Employed

(in %)

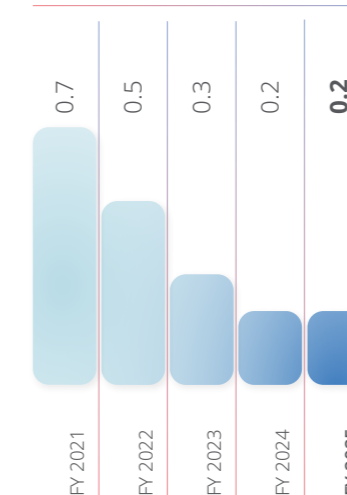
21



Debt Equity Ratio

(in times)

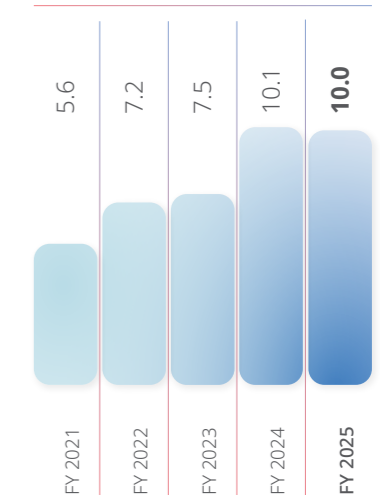
0.2



Interest Coverage Ratio

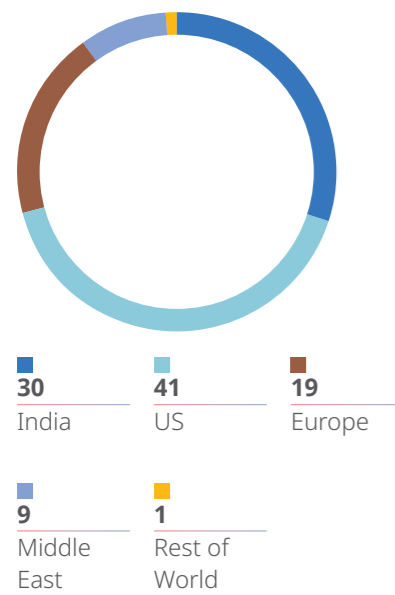
(in times)

10.0

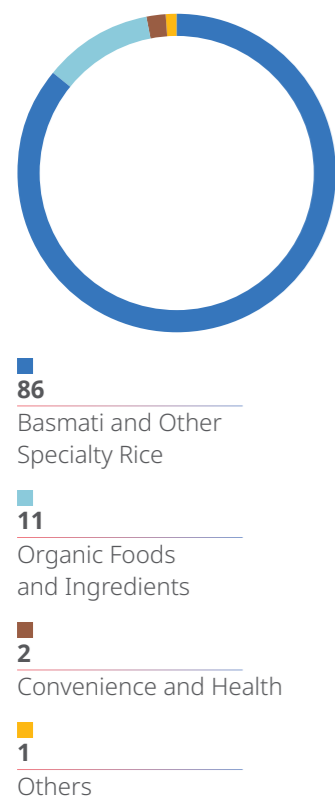


Revenue share

Revenue by geography
(Including other Income)
(in %)



Revenue by business segment
(in %)



A Year in Review

Revenue and Profitability Trends

In FY 2025, we achieved consolidated revenue (including other income) of ₹8,770 Crore, reflecting a year-on-year growth of 12%. This growth was broad-based, led by strong consumer demand, expanded distribution and targeted brand investments across key geographies. North America remained our highest growth contributor, posting a 18% increase backed by continued traction of our brands. In India, revenue increased by 9% as we deepened our omnichannel presence across general trade, modern trade, e-commerce/quick commerce and made further investments in brand development.

Gross profit margin improved from 32.5% in FY 2024 to 34.5% in FY 2025. This improvement was supported by softening input prices, enhanced procurement efficiency and stronger sourcing analytics. EBITDA stood at ₹1,067 Crore, translating to an EBITDA margin of 12.2%, marginally lower than the 12.6% recorded in the previous year. The decline was mainly due to higher freight costs and increased brand investments in India and international markets to strengthen long-term equity.

Profitability levers during the year included a sharper focus on high-margin product categories, discontinuation of lower-profit lines, stronger supply chain optimisation and operational efficiency measures that helped mitigate inflationary pressures in freight and logistics. While logistics cost increased by ~1.7% compared to the prior year, disciplined cost management and procurement savings offset much of the impact, enabling us to expand gross margins by ~200 basis points.

Segment and Regional Performance

Our Basmati and Specialty Rice segment remained the largest contributor to revenue, delivering 11% year-on-year growth, supported by a 13% increase in volumes and favourable pricing, particularly in India and North America. Growth was anchored in the strong equity of our flagship DAAWAT® and Royal® brands, which continued to lead across both ethnic and mainstream retail channels. During the year, we strengthened the portfolio with innovation-led



launches such as DAAWAT® Jasmine Thai Rice, catering to the rising demand for global cuisines and convenience-led formats.

At the same time, specialty variants including DAAWAT® Quick Cooking Red Rice, DAAWAT® Quick Cooking Black Rice and DAAWAT® Jasmine Thai Rice continue to gain traction in India and Export market, reinforcing our position as a provider of diverse, authentic and high-quality rice solutions.

To strengthen our leadership in the everyday rice category, we expanded our regional rice portfolio with single-origin varieties including Sona Masoori, Kolam, Gobindobhog and Ponni, offered in convenient 1kg packs. These products have helped us address diverse culinary preferences across Indian households, while catering to diaspora communities in global markets where regional authenticity remains a key purchase driver. This expansion reinforced our 'one-stop solution' proposition for rice consumers across premium, gourmet and regional categories.

In the Organic Foods and Ingredients segment, our Nature Bio Foods business generated ₹933 Crore in revenue during FY 2025. Growth was driven by continued demand for plant-based ingredients in North America and Europe, with quinoa, chia, flaxseed, millets and lentils forming the core of our export portfolio. Sourcing diversification across India, Uganda, Peru and Bolivia also improved supply resilience. We are on track to surpass ₹1,000 Crore in FY 2026.

The Ready-to-Eat (RTE), Ready-to-Cook (RTC) and Snacks segment saw a revenue decline of 7% during the year, primarily due to the phase-out of DAAWAT® Sehat. However, the segment is being repositioned with Royal® Ready-to-Heat meals and the Kari Kari® snack portfolio, including the 'Krispy Hopu' variant. These

offerings are expected to contribute to a revival in FY 2026, supported by growing consumer preference for convenience-led formats.

Our strategic private label and Food Service business continued to scale in developed markets, particularly in the UK and Europe. We strengthened retail partnerships with top-tier chains.

From a geographic perspective, North America led performance with 19% revenue growth, driven by enhanced brand salience, expanded distribution and enhanced shelf presence across retail formats. In India, we recorded 9% growth, supported by new product introductions and robust omnichannel execution. Europe and the UK contributed strongly through both private label expansion and organic Consumer Packaged Goods (CPG) sales. Meanwhile, the Middle East and Far East markets remained stable, driven by targeted ethnic segment engagement and selective product placements.

Capital Allocation and Efficiency

We maintained a disciplined capital allocation strategy, with 55-60% directed towards growth investments, 35-40% towards debt reduction and 5-10% towards shareholder dividends. To mitigate global uncertainties, we diversified across geographies and product lines. Key investments included automation, warehousing, energy-efficiency projects and the new Nature Bio Foods facility in Rotterdam. We closed the year with a healthy net debt-equity ratio of 0.16, ensuring financial flexibility.

Cost Optimisation and Operational Excellence

Progress on cost optimisation was achieved through supplier consolidation, logistics streamlining, automation in procurement and warehousing and energy-saving initiatives. These measures reduced overheads, improved working capital efficiency and supported stronger return metrics.



Precision, Scale and Sustainability in Action

At LT Foods, manufacturing is the fulcrum of our value creation. Our facilities represent the perfect blend of tradition and technology, where scale meets precision, and every grain, every product, is transformed into a promise fulfilled. Over the years, we have continuously invested in building and expanding world-class infrastructure globally—facilities that are agile, efficient and quality-assured, ready to meet global demand with consistency and care. With a strong focus on energy optimisation and operational excellence, our manufacturing ecosystem powers our ability to serve diverse markets, uphold our quality commitment and respond swiftly to evolving consumer expectations.

Manufactured Capital



Infrastructure Meets Ingenuity to Power Enduring Progress

Our value creation journey starts at the source. We work closely with our network of farmers and suppliers, building relationships based on trust, fairness and transparency. This ensures that the raw materials we procure are not only of the highest quality but also traceable and responsibly sourced, supporting resilient supply chains that can adapt to changing market needs.

From there, these ingredients are processed in our strategically located manufacturing facilities, equipped with advanced technologies. This allows us to produce at scale without losing the agility needed to respond to diverse product categories and global markets.

Quality is built into every step of the process. From the arrival of raw materials to the final stages of packaging, our operations follow rigorous quality assurance protocols that meet and often exceed international food safety standards. For us, manufacturing is more than efficiency; it is about keeping pace with evolving consumer expectations. By upgrading our infrastructure, adopting best practices and fine-tuning our processes, we ensure that every product we deliver embodies quality, reliability and safety. This is how we create a consistent, trusted experience for consumers in every market we serve.

Key Focus Areas



State of art manufacturing facility



Product quality and assurance



Eco-friendly practices in production and packing



Digital integration



Efficient supply management

Key Highlights of FY 2024-25

2,190 MT / day

Total Manufacturing Capacity (Basmati and Other Specialty Segment India)

85%

Operational Capacity Utilisation (Basmati and Other Specialty Segment - India)

9

Manufacturing Facilities

39

Total Distribution Centres





Procurement System

Procurement plays a pivotal role in delivering consistent quality, ensuring supply continuity and aligning with evolving consumer expectations. Our approach is defined by three core principles— diversification, digitisation and sustainability— anchored in a system that is both strategic and responsive.



Diversified Sourcing Across Geographies

We have built a robust sourcing network that spans India and key international markets, including Thailand, Uganda, Cambodia, Vietnam, Myanmar, Italy, Spain, Guyana, China and Japan. While a significant portion of our agri-based raw materials is procured domestically, our international footprint enhances resilience and cost efficiency. This diversification supports year-round procurement and adaptability.

Our network of agents, embedded across key Mandi regions, ensures direct access to high-quality Basmati, Jasmine, Arborio and other specialty rice varieties. This is supported by deep local insight and long-standing relationships that help maintain the highest standards.

Strategic Sourcing for Non-Agri Categories

Alongside our agri procurement, we have institutionalised a resilient, forecast-driven sourcing framework for non-agri inputs, including

packaging, consumables and industrial materials. A structured Total Cost of Ownership (TCO) approach guides our vendor decisions, accounting not just cost, but also service levels, quality and lead time.

We maintain a multi-vendor strategy to de-risk supply and ensure business continuity, allocating procurement volumes based on the SQC model (Service, Quality, Cost).

Digitisation Across the Procurement Lifecycle

Over the past few years, we have progressively digitalised the entire procurement process—from vendor onboarding to price negotiation, order management and logistics coordination.

The ecosystem is supported by our Procurement Validity Model, which tracks material fill time and in-transit metrics, strengthening planning, traceability and responsiveness.

For non-agri inputs, we use World-class Software to monitor raw material trends and strengthen our negotiation position.

Our Digital Platform Also Cover

Real-time pricing and market intelligence

Weather-informed dispatch planning

Two-way communication between vendors and agents

Daily insights on optimal sourcing locations

Structured Vendor Selection and Evaluation

Vendor onboarding is governed by a rigorous evaluation process that considers financial strength, technical capabilities, certifications and compliance history across both agri and non-agri categories. Vendor performance is continuously tracked on a digital dashboard and scored across key parameters, enabling transparent allocation and capability development. Our Vendor Code of Ethics is a mandatory prerequisite, covering anti-bribery, child labour, diversity and ethical conduct, with ESG compliance embedded into the evaluation framework.

Adaptive and Data-Led Procurement Planning

Our procurement strategy is underpinned by pre-season assessments of carry-forward stock, demand-supply trends, global trade dynamics and policy shifts. These insights help us optimise procurement during the concentrated 90-day buying window for paddy, while also aligning year-round planning for non-agri categories.

Our Mandi portal, integrated with SAP, supports live price comparisons and enhances procurement transparency, enabling precision buying even at time-of-day level granularity. Our planning process also includes framework agreements and SAP-linked price lists, allowing repeat orders to be processed efficiently at the factory level.

Sustainable and Responsible Sourcing

Through the Sustainable Rice Platform (SRP), we support farmers across eight dimensions including water usage, nutrient and pest

management, post-harvest handling and labour rights. A dedicated field force engages with farmers weekly, supported by mobile tools for data capture and advisory dissemination.

We are first in the world to feature the SRP ecolabel on product packaging, demonstrating verifiable low-carbon rice production.

Market Yard Procurement Process



Sustainability in Operations

Initiatives

- » 60% of internal logistics Material Handling Equipment (MHE) converted from diesel to battery-powered
- » Smart Energy Management Systems deployed
- » Heat Recovery Units installed

Outcome

- » Lower emissions and improved energy efficiency
- » Real-time consumption monitoring and optimisation
- » Capture and reuse waste heat from boilers

60%
Internal logistics



Automation and Smart Manufacturing

Initiatives

- » Robotic arms on packaging lines
- » SCADA (Supervisory Control and Data Acquisition)
- » Controlled atmosphere silos and automated palletisers
- » Energy-efficient polishing and drying systems

Outcome

- » Faster turnaround, consistent throughput and reduced manual errors
- » Real-time production monitoring and quicker troubleshooting
- » Better grain storage and lower rejection rates
- » Reduced energy use and improved product quality



Supply Chain Digitisation and Resilience

Initiatives

- » AI/ML-based forecasting
- » Digital Control Tower
- » Rationalised distribution footprint
- » Real-time vehicle tracking via Super Procure App
- » Export Container Tracking App

Outcome

- » ~25% cut in forecasting errors
- » Better production planning and inventory alignment
- » Real-time visibility into disruptions, enabling faster corrective action
- » Less logistics miles which is supported by monthly S&OP meetings
- » Enhanced delivery coordination and transparency
- » Monitors every stage from entry to exit with images and data, improving delivery accuracy and accountability

~25%
Forecasting errors



Delivering Quality, Consistently

Quality is not confined to a checkpoint, it is embedded into every stage of our value chain. From the sourcing of raw materials to the final product on the shelf, we follow rigorous quality protocols and leverage digital tools to ensure that our offerings consistently meet global standards and consumer expectations.



Quality Begins at the Source

Quality assurance in our process starts with our procurement process. We work with a trusted network of vendors and commission agents, onboarded through a centralised digital platform (MGD Portal), which ensures compliance, transparency and traceability. Each supplier undergoes a structured evaluation process, considering factors such as financial health, operating capacity and ethical practices. For agri commodities such as paddy, our procurement model integrates scientific quality assessment tools and real-time dashboards to track field-level parameters.



Traceability and Transparency

Our procurement digitisation initiative ensures end-to-end traceability from farm to plant. In our SRP (Sustainable Rice Platform) value chain, each lot is geo-tagged and tracked via mobile apps, with field officers entering real-time farm data. This traceability is critical for meeting residue compliance requirements for exports and upholding food safety across markets.

Significantly, we are one of the first companies globally to feature the SRP ecolabel, which reflects our verified compliance with sustainable and quality-centric cultivation practices.



World-Class Manufacturing Standards

Our manufacturing facilities across India, the US, Europe, the UK and Africa are equipped with modern infrastructure, automation systems and standardised quality control mechanisms. Across these facilities, we follow stringent hygiene protocols and continuous testing procedures to ensure that each batch adheres to regulatory norms and brand quality commitments. Our processing lines are certified to international standards and undergo periodic audits to reinforce operational excellence.

In the past year, these facilities demonstrated strong operational performance, consistently delivering high-quality products with efficiency and reliability. Key performance indicators, such as Overall Equipment Effectiveness (OEE), cycle times, quality-right-first-time and on-time delivery, were closely monitored and improved. This has resulted in higher utilisation and reduced process variability. Additionally, our dry packaging units facility achieved their highest-ever monthly production outputs, underlining the scalability and resilience of our operations.

Digitised Quality Management

We continue to invest in digital technologies that elevate our quality assurance ecosystem. From automated sampling systems at plants to integrated dashboards that monitor moisture levels, grain size and cooking characteristics, our systems are designed to maintain consistency and efficiency.

In procurement, we leverage digital platform to standardise packaging specifications, digitise quality documentation and streamline cross-functional review and approval processes.



Consumer-Centric Quality Philosophy

For us, quality means delivering a consistent, safe and satisfying experience to our consumers. Whether it is our flagship brand DAAWAT®, Royal® or innovations such as Kari Kari snacks and DAAWAT® Biryani Kits, every product is crafted with care and backed by layered quality checks.

We also actively monitor feedback through consumer touchpoints and social media listening tools, enabling us to respond swiftly to quality issues, refine formulations or improve packaging. Our goal is to ensure that every product that leaves our facility lives up to the trust our consumers place in us.

Certifications and Compliance Standards



Food Safety Certifications

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



Organic Certifications

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



Social Compliance

- » SA 8000 (Social Accountability Standard)
- » SEDEX (Supplier Ethical Data Exchange)
- » SMETA (Sedex Members Ethical Trade Audit)



Product Certifications

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



Environmental, Health and Safety Standards

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



Regulatory Certifications

- » United States Food and Drug Administration (USFDA) Facility Registration
- » Export Inspection Council – In-process Quality Control Approval
- » FSSAI (Food Safety and Standards Authority of India)
- » NPPO (National Plant Protection Organisation) – Export Approval for USA and China
- » FSSC 22000, Version 6.0



Other Key Certifications and Recognitions

- » Sustainable Rice Platform (SRP) Certified
- » C-TPAT (Customs-Trade Partnership Against Terrorism) – Bahalgarh Facility
- » MARS (Manufacturing Assessment and Recognition System) – Bahalgarh Facility
- » Costco Code of Conduct
- » Walmart Supplier Standard
- » Amazon Compliance – Bahalgarh Facility
- » Mars Food Assured Status
- » Woolworth Approved Supplier – Bahalgarh Facility
- » Authorised Economic Operator (AEO)
- » Bureau of Indian Standards (BIS)
- » Voluntary Qualified Importer Programme (VQIP)



Manufacturing Excellence

Strengthening Our Core with Scalable, Smart Manufacturing

Our commitment to manufacturing excellence is anchored in precision, scalability and responsiveness to evolving consumer preferences. Over the past year, we have made significant strides across our production ecosystem, expanding capacities, embedding automation and optimising processes to consistently deliver superior quality, cost efficiency and service performance.



NBFL New Facility



State-of-the-Art Production Facilities

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

By leveraging modern technology and automation, we have significantly improved operational efficiency, reduced manual intervention and ensured consistent product quality. These capabilities also minimise contamination risks, support scalable growth with precision and reinforce our ability to meet stringent global food safety and quality standards.



Expanding Capacity and Footprint

Domestic Infrastructure Enhancement

We have continued to invest in optimising capacity across our Indian facilities. At our Bahalgarh plant, production capacity was enhanced through targeted upgrades, resulting in a cumulative growth in packing and milling over the past two years. Packaging capacity scaled up from 23,000 tons to 3,75,000 tons, with enhanced material handling systems, storage infrastructure and new palletisation capabilities.

International Manufacturing Scale-Up

Nature Bio Foods (NBF) has further expanded with a new facility at Maasvlakte, Rotterdam, enhancing our ability to deliver packaged organic products directly to retailers and consumers. Backed by an investment plan of ₹35 crores, the facility integrates advanced cleaning, processing and packaging capabilities with sustainable warehouse operations. It will handle a diverse portfolio of rice, pulses, superfoods, oilseeds and nuts sourced from over 20 countries. With this expansion, NBF targets ₹400 crores in revenue over the next five years, tapping into Europe's €45 billion organic market.

FY 2025 also marked the operationalisation of our Harlow (U.K.) facility, strategically leased to meet growing demand from leading UK retailers. Our European presence was further strengthened by onboarding of four of the top five UK grocery chains (including Sainsbury, Waitrose, Asda and Morrison) under private label and branded segments.

Manufacturing Excellence Programmes

We have implemented a structured five-year roadmap for manufacturing excellence. These continuous improvement initiatives have resulted in measurable gains in productivity, quality and cost competitiveness.

Key Manufacturing Performance Metrics



Efficiency Gauge

82% (↑ 4% YoY)

Overall Equipment Effectiveness (OEE)



Delivery Truck

98.5%

On-Time In-Full (OTIF)



Lightning Bolt in Gear

6% Improvement

Energy Efficiency (per unit output)



Factory Silhouette

90%

Average Plant Utilisation (India: **87%**, Exports: **89%**)



Waste Bin with Arrow Down

1% YoY Decline

Production Waste Reduction



Wrench/Stopwatch

18% YoY Reduction

Downtime



Yield

Our focus on yield enhancement has delivered strong results across plants. Precision recovery techniques have improved resource utilisation, while daily operator-led review meetings ensure quick troubleshooting of plant-specific issues. Lean manufacturing principles and Six Sigma methodologies are embedded into our workflows, supported by value stream mapping and 5S implementation for continuous process improvement. This is reinforced by a recognition-driven culture that celebrates productivity achievements through plant-wise awards and operator incentives, further motivating teams to sustain high performance levels.

Process Optimisation and Automation

To ensure future readiness, we have upgraded key equipment and standardised process flows. These investments have helped streamline operations, reduce manual intervention and elevate product consistency.

We have accelerated our transition towards smart manufacturing by integrating SCADA (Supervisory Control And Data Acquisition) and MES (Manufacturing Execution System) systems across key plants, enabling real-time process monitoring, performance tracking and data-driven decision-making on the shop floor. Automation has been further scaled with the introduction of robotic case packing solutions for high-volume SKUs, enhancing both consistency and throughput. Operational efficiency has improved, with average running hours increasing from 20 to 22 hours per day. Further, milling and packing capacities grew by 13% and 14%, respectively.

Looking ahead, planned investments include the deployment of machines and advanced colour sorting technology to strengthen packaging precision and meet growing consumer demand.

Our plants are now equipped with

- » Automated palletisers and racking systems
- » Advanced packaging lines for Ready-To-Eat (RTE) and Ready-To-Cook (RTC) categories
- » Controlled atmosphere silos for rice ageing and storage
- » Rice cleaning line in Houston (the U.S.) to improve supply chain responsiveness and reduce transit inventory

Digitalisation and Industry 4.0 Integration

Digital transformation has been pivotal in enhancing our manufacturing intelligence. By adopting digital platforms across operations, we have achieved faster decision-making, minimised downtime and accelerated time-to-market.



Extended Warehouse Management (EWM)

EWM offers real-time visibility across warehouses, enabling optimised put-away, picking, replenishment and slotting. Integrated RF scanning ensures ~100% inventory accuracy, while embedded yard management streamlines dock scheduling and reduces truck turnaround time.

Impact

Improved space utilisation, faster order fulfilment and greater end-to-end synchronisation with transportation systems, enhancing service reliability.



AI-Powered Demand Forecasting

Machine learning models analyse years of sales data across geographies, factoring in seasonality, promotions and market trends. This enables precision demand forecasting at SKU, region and channel levels.

Impact

Forecasting errors have been reduced by over 25%, lowering safety stock, freeing working capital and aligning procurement, production and distribution with actual demand—thereby reducing both stockouts and overproduction.



Advanced Planning and Scheduling (APS)

Advanced Planning systems integrates with SAP to pull real-time capacity, labour and material data for optimised production sequencing, using finite capacity planning algorithms.

Impact

Reduced changeover times, improved throughput without additional capex, accelerated fulfilment cycles and enhanced On-Time-In-Full (OTIF) performance.



Automation and Low-Code Applications

We operate 30+ RPA bots across procurement, HR and logistics. In-house Microsoft Power Apps digitise site-level processes, including a gate-in/gate-out tracking system linked to SAP.

Impact

Processing times reduced by up to 70%, 100% vehicle movement logged in under 30 seconds, clearance times cut by 40% and real-time visibility enabled through Power BI dashboards.



Our Packaging System

Product Integrity and Consumer Experience



Special barrier structure extends shelf life to 12 months in export markets.



Resealable zipper pouches preserve freshness and enhance convenience.



Vacuum-sealed format locks in aroma and texture for longer shelf life.

Sustainability and Circular Design



6-panel woven polypropylene bag with tamper-proof sealing prevents counterfeiting.



On-site packaging waste repurposed into benches, dustbins and flowerpots.



100% of dispatched plastic recycled under EPR compliance via verified partners.

Compliance and Global Standards



Comprehensive migration, MOSH/ MOAH and food-grade compliance testing.

Digitalisation and Operational Efficiency



Automation improves throughput and reduces packaging waste.



SAP integration streamlines repeat orders and reduces TAT.



Intelligence that Drives Innovation

At LT Foods, intellectual capital is the engine that powers our foresight, fuels innovation and sharpens our ability to adapt with purpose and precision. We invest in knowledge as a dynamic enabler shaped by consumer intelligence, digital foresight and scientific rigour. By embedding traceability, leveraging behavioural data and advancing R&D across categories, we identify unmet needs and translate them into differentiated, scalable solutions. Whether it is through clean-label innovation, robust data security or AI-led forecasting, our commitment is to build intelligence that is constantly evolving, turning insight into a lasting competitive edge.

Intellectual Capital



The Edge Behind Every Strategic Move

We are continuously building our knowledge base by investing in consumer research, product development and digital transformation that keep us closely connected to changing market needs. This starts with listening, capturing structured feedback, analysing behavioural data and studying consumption patterns across different regions to truly understand what consumers want.

By combining these insights with advanced analytics, traceability systems and digital planning platforms, we gain a clearer view of emerging trends, shifting preferences and unmet needs. These understandings shape both our innovation pipeline and our day-to-day decisions, helping us create products that are relevant, scalable and in tune with today's lifestyles. In doing so, we turn data into meaningful action, ensuring our offerings remain fresh, distinctive and valuable to the people we serve.

Key focus areas



Food Safety and Quality of Ingredients



Innovation and R&D



Clean Label (Preservative Free)



Data Security and Privacy



Intellectual Property Protection



Digital Transformation

Key Highlights of FY 2024-25

₹ 6.58 Crore

Investment in Innovation

100%

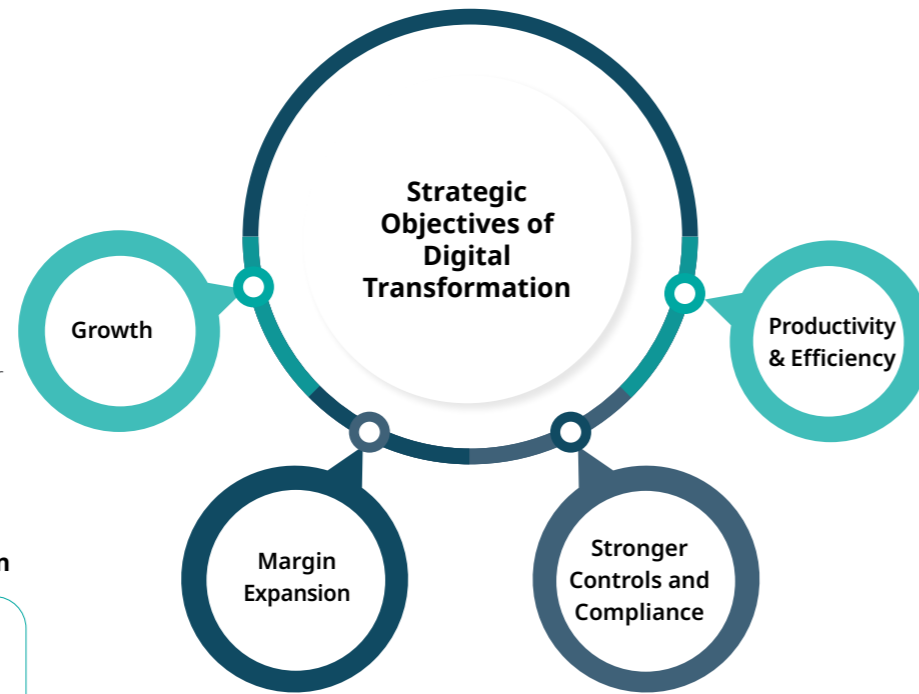
Digital Procurement with an Integrated Traceability System





Driving Digital Transformation Across the Enterprise

Digital transformation is a key enabler of our strategic agenda. The overarching goal is to strengthen growth, improve margins and enhance control and compliance. Our approach integrates people, process and cultural change to create an agile, data-led organisation.



Key Focus Areas of Transformation

Procurement Transformation

Adoption of digital procurement engines, supplier collaboration portals and advanced analytics tools to strengthen transparency, performance tracking and supply predictability.

Supply Chain Transformation

- » Automation of packing lines;
- » Digitisation of warehouse and depot operations;
- » Digital Supply Chain Planning

Sales Transformation

- » Implementation of SFA (Sales Force Automation),
- » DMS (Distributor Management System),
- » Consumer portal

Finance Transformation

Automation of costing, profitability analysis and control mechanisms. adoption of a Digital Control Framework to strengthen compliance and accuracy.



Value for Consumers

Our digital initiatives strengthen trust and elevate engagement through:

Personalised engagement and Experience

Using platforms such as SFA, CRM and DMS, we provide tailored communication, offers and service support.

Enhanced product traceability

QR-enabled packaging allows consumers to verify origin, processing and authenticity.

Faster service and fulfilment

Integrated supply chain and logistics platforms improve demand forecasting, reducing stock-outs and delivery delays.



Value for Vendors

We foster collaborative, transparent and efficient partnerships through

Digital onboarding and quality assurance

Streamlined onboarding, automated documentation and quality checks ensure consistency and reduce disputes.

Performance insights

Vendor portals share KPIs and feedback to enhance collaboration.

Prompt payments

Milestone-based automated payment workflows improve turnaround time.



Value for Employees

Our workforce benefits from greater empowerment, productivity and learning opportunities through

Process automation

Platforms like SAP and Automation reduce repetitive tasks, enabling focus on higher-value work.

Data-driven decision-making

SAP, analytical platforms democratize access to key insights, improving ownership and agility in decision-making.

Continuous digital upskilling

HRMS-integrated learning tools build future-ready skills in employees to stay competitive and grow internally.

Seamless collaboration

Microsoft Teams and cloud-based document management strengthen cross-functional alignment.



Value for Investors

We enhance shareholder value through stronger governance, transparency and scalability:

Real-time performance visibility

Digital cost and ROI dashboards improve monitoring and improving investor confidence.

Scalable platforms

Systems such as SAP S/4HANA, MDG and Salesforce support sustainable global growth.

Risk mitigation

ISO 27001-aligned controls, ITGC audits and disaster-recovery readiness minimise operational risk.

ESG alignment

Digitally monitored carbon, water usage and procurement traceability strengthen ESG reporting and appeal to sustainability-focused investors.



Did you know?

Our digital transformation is about technology, people, culture and collaboration. We are building cross-functional digital teams that jointly drive high-impact projects across business and IT. Leadership roles are evolving to include digital accountability, while internal training programs now embed digital fluency and security into employee KPIs. Recognition frameworks are also in place to celebrate digital ownership and innovation. Together, these efforts are creating a more agile, data-driven and future-ready LT Foods.



Enhancing Operations and Supply Chain

We continue to advance our global supply chain through technology-led initiatives designed to enhance efficiency, transparency and sustainability. Digital platforms are delivering tangible results across demand planning, procurement, logistics and ethical sourcing.

Smarter Demand Planning

Demand Forecasting

Integrates sell-in, secondary sales and POS data for SKU-, region-, and channel-specific forecasts.

Forecast Accuracy Tracking

KPIs such as MAPE, WAPE and forecast bias monitored via live dashboards.

Touchless S&OP

A digitally integrated S&OP process aligns forecasts, capacity and financial plans across functions. Data is now a strategic asset driving better decisions and agility in planning cycles.

Waste and Cost Reduction

Inventory Age Monitoring

Reduces expiry and obsolescence risk, particularly in Basmati rice and packaged goods.

Optimised Resource Use

Demand-synced production planning lowers operational costs and environmental footprint.

Digital Traceability for Compliance and Trust

End-to-End Tracking in SAP

Full visibility from farm to finished goods.

QR Code

Rollout underway to provide consumers and partners with origin, production and certification data.

Digitised Procurement and Quality Records

Vendor compliance, pesticide test results and certification histories are stored for audit readiness.

Impact Delivered

- » Higher forecast accuracy, improving on-shelf availability and reducing stockouts.
- » Improved food safety and regulatory compliance, especially for export markets.
- » Greater agility in responding to demand shifts across domestic and global markets

Managing Key Risks in Digital Transformation

Digital transformation offers significant operational benefits but also introduces a new set of risks. We have proactively identified the most material risks and implemented structured responses to manage them effectively



Resistance to Change (Cultural and Behavioural)

Generally, people are hesitant to adopt new systems due to fear of its complexity and lack of awareness. To address this concern, we are implementing change management framework mapping relevant stakeholders and driving many gamified adoptions drives and training incentives.



Data Quality and Availability

Inconsistency and quality of data leads to errors in reporting, analytics and automation and to address this issue we have deploy of MDM/MDG platforms to centralize governance with lots of validation rules.



Cybersecurity and Compliance Risks

New digital platforms increase exposure to cyber threats or audit gaps and to ensure this we are investing in aligning our policies, procedure and standards as per ISO 27001 security framework with quarterly control testing and reviews



Governance in Layers

A tiered governance model ensures control and alignment from strategy to execution.

Layer	Governance Body	Responsibilities	Frequency
Executive Level	Digital Steering Committee (DSC)	Approves digital strategy, allocates budgets, monitors strategic KPIs, ensures alignment with business priorities	Monthly
Tactical Level	Digital Program Management Office (PMO)	Oversees program execution, milestone tracking, RAID log, vendor coordination and benefit realization tracking	Fortnightly
Operational Level	Change Advisory Board (CAB)	Approves major changes to IT systems, assesses risk and impact of digital rollouts	Fortnightly
Cross-Functional Working Groups	Project Teams (IT + Business + Vendor)	Execute and monitor initiatives (e.g., automation, CRM rollout, analytics), ensure business use-case alignment	Weekly

Strengthening Digital Trust: Our Six-Pillar Framework

We are aligning our digital systems with globally recognised frameworks such as ISO 27001, GDPR, India DPDP Act and CCPA, to reinforce security, privacy and governance across all platforms.

Policy and Control Alignment

- » Standardisation of internal policies and procedures in line with ISO 27001.
- » Quarterly control testing to ensure compliance and proactive risk mitigation

Regulatory Compliance

- » Seamless integration of GDPR, India DPDP and CCPA into business and IT processes.
- » Adoption of 'privacy by design' principles across operations

Technical Safeguards

- » Implementation of access control protocols, encryption standards and activity monitoring systems.
- » Defined data retention rules to meet legal and operational requirements

Organisational Governance

- » Governance, Risk and Compliance (GRC) framework supported by DPIAs and internal audits.
- » Continuous monitoring for policy adherence and system oversight.

Training and Awareness

- » Regular e-learning modules, phishing simulations and organisation-wide awareness campaigns.
- » Culture-building initiatives to embed secure digital behaviour across teams

Vendor Risk Management

- » Enforcement of Data Processing Agreements (DPAs), ISO certifications and cybersecurity clauses in all vendor contracts.
- » Periodic vendor risk assessments and audits to ensure compliance and minimise third-party vulnerabilities



Product Innovation and Portfolio Expansion

Our product strategy is built around innovation-led growth, with a deliberate focus on health-conscious, quality-centric and authentic offerings that align with evolving consumer preferences. This year, we continued to expand our portfolio i.e., tapping into high-potential categories with strong global relevance.

Nature Bio Foods, our organic division, has been instrumental in this journey, entering the superfoods segment with offerings such as chia seeds, quinoa, psyllium husk, red lentils and millets. These products cater to a growing demand for nutrient-rich, plant-based ingredients and are targeted at health-aware consumers across Europe and North America.

We have launched several value-added Ready-to-Eat (RTE) and Ready-to-Cook (RTC) products, designed to meet the rising demand for convenient meal solutions across India and global markets.

Through our joint venture with Kameda Seika of Japan, we have also strengthened our presence in the better-for-you snacking space under the 'Kari Kari' brand. This range of roasted, gluten-free and vegan snacks crafted using Japanese technology caters to consumers seeking indulgent yet conscious snacking alternatives. With differentiated textures, clean-label ingredients and a unique flavour profile, Kari Kari complements our broader strategy of portfolio diversification and health-focused innovation.



Advancing Traceability, Transparency and Ethical Sourcing

Traceability and ethical sourcing are foundational to our value proposition. As pioneers in digital traceability, we first digitised our paddy procurement process in 2017 and have since expanded the use of traceability platforms across the entire value chain. This includes the rollout of Trace Origin, a blockchain-enabled system developed under Nature Bio Foods to ensure visibility from farm to shelf.

Our products increasingly feature QR-based labels, allowing consumers and partners to access detailed insights into the origin, production process and certifications of each batch. This initiative not only reinforces transparency but also enhances consumer trust and meets growing demands for responsible sourcing.

We continue to adhere to rigorous global protocols, including SRP COC standards and the on-field Sustainable Rice Platform framework. These are independently audited by third-party agencies, validating our compliance with food safety, environmental and social benchmarks.

Together, these systems represent a comprehensive approach to building credibility, meeting stringent export requirements and positioning us as a reliable and responsible global food partner.



Building Consumer Trust and Brand Equity

In FY 2025, we continued to strengthen brand equity by combining innovation, targeted marketing and deeper consumer engagement. Our multi-tiered brand architecture spanning mainstream, premium and value segments enables us to reach diverse consumer groups while maintaining consistency in quality, trust and relevance. Focused campaigns, regional activations and digital-first strategies have reinforced brand recall and loyalty across geographies.

We are positioning DAAWAT® and Royal® as comprehensive food solutions. Across global markets, these brands have maintained strong shelf presence and recall. In India, DAAWAT® continues to lead with a high share in the premium and super-premium segments, while also gaining momentum in mass and mid-premium tiers through portfolio innovations. In North America, Royal® retained its leadership in the basmati segment and expanded its appeal with convenience-led offerings. In the UK and Europe, the rollout of Gold Seal Indus Valley as a value brand is helping us tap into price-sensitive consumer groups while expanding into private label segments. Heritage®, a trusted brand in our portfolio, continues to hold a strong presence in select international markets, particularly in the Middle East and ethnic retail channels, where it is positioned as a high-quality, affordable basmati option for everyday consumption.

Innovating Around Consumer Lifestyles

This year, we focused on making our brands more relevant to modern lifestyles. Our innovation pipeline introduced formats that prioritise convenience, health and accessibility. DAAWAT® Biryani Kits and DAAWAT® Cuppa Rice strengthened our Ready-to-Cook (RTC) and single-serve segments, offering consumers familiar recipes with minimal preparation. Under the Royal® brand, our 'Culinary Adventure' meal kits and 'Anytime Anywhere' mini-meals provide quick, nutritious options that align with the demand for healthy convenience. These formats are designed to enhance at-home cooking experiences, making premium cuisine more accessible.

We also invested in meal solutions under the Rice umbrella, spanning roasted snacks, microwavable meals and value-added blends, which are being piloted in international markets and e-commerce channels. These new product developments are aligned with our strategy to increase the revenue mix from innovation-led SKUs.

Integrated Brand Building Approach

Our brand communication strategy continues to blend traditional channels with a strong digital ecosystem. These efforts have enhanced brand recall and also driven trials across new categories and geographies. We deploy a multi-platform approach that combines:

Conversational Engagement:

Real-time interaction through social platforms, influencer partnerships and CRM platform that enable personalised communication and product discovery.

Contextual Messaging:

Campaigns tailored to regional cultural insights and seasonal consumption patterns help deepen consumer resonance. Whether it is festive promotions or hyperlocal activations, we embed our brands into everyday experiences.

Conventional Media Amplification:

Print, TV and out-of-home campaigns remain central to our outreach strategy in core consumption markets, supported by retailer tie-ins and in-store visibility drives.

Reinventing Our Supply Chain with Digital Agility

Our 70-year legacy in the packaged food industry is built on quality, trust and innovation. With a presence in over 80 countries and a network of more than 2,000+ distributors, we continue to strengthen our position as a global leader in rice and rice-based products. However, as we scaled, we faced growing complexity across our supply chain, marked by frequent stockouts, delivery delays and manual planning processes that limited our responsiveness to market dynamics.

Recognising the Challenge

To sustain our growth ambitions and meet the evolving expectations of our consumers and retail partners, we recognised the need to completely reimagine our supply chain. Our traditional processes were no longer adequate in a world that demanded agility, data-driven planning and seamless execution. We needed a scalable solution to improve visibility, efficiency and service delivery across our value chain.

Embarking on the Transformation Journey

In 2020, we partnered with one of the big 4 to drive a strategic supply chain transformation. Together, we implemented tailor made supply chain solution specifically for LT Foods that enabled us to optimise planning, increase transparency and elevate service performance—laying the foundation for sustained and scalable growth.

Pillars of Our Transformation

- » Analytics-Led Control Tower
- » AI-Driven Demand Planning
- » Agile Supply Planning
- » End-to-End Replenishment
- » Network Optimisation



Protecting Resources, Powering Resilience

At LT Foods, Natural Capital represents our collective responsibility to manage environmental resources efficiently and ethically across our value chain. From adopting climate-smart farming and improving traceability in sourcing to optimising water and energy use in operations, we are focused on reducing our ecological footprint while enhancing long-term business continuity.

Our integrated approach to sustainability ensures that the natural systems we rely on today remain viable for future generations.

Natural Capital



Cultivating Harmony with Nature

At LT Foods, we see natural capital as the foundation of everything we do. Protecting it means taking care of the resources, ecosystems and communities that sustain our business and the world around us. Our approach is centred on using resources responsibly, building resilience to climate change and encouraging farming practices that restore rather than deplete the land.

From cutting emissions and conserving water to protecting biodiversity and sourcing sustainably, we are translating our environmental commitments into tangible action. This means working closely with our partners and farmers to promote regenerative agriculture, investing in green energy and finding ways to reuse and recycle resources wherever possible.

In this section, we share our key initiatives and progress across areas that matter most: climate action, water and energy management, circular waste solutions and sustainable farming, each contributing to a healthier planet and a more resilient future.

Key focus areas



Key Highlights of FY 2024-25*

2,221 MT#

Waste Recycled

2,93,16,586 kWh

Green Energy Utilised

*The Natural Capital KPIs belong to LT Foods India operations, i.e., Corporate, Bahalgarh, Varpal and Mandideep

#Waste recycled data belongs to Bahalgarh





Climate Change

We are proactively addressing climate-related risks and opportunities across our value chain. As part of our near-term ESG roadmap, we have set a target to achieve carbon neutrality for Scope 1 and 2 emissions by 2030.* This journey is supported by green energy adoption, energy efficiency programmes and the transition to low-emission fuels.

To better understand climate vulnerabilities, we have initiated a detailed climate risk assessment project that will inform long-term operational and sourcing strategies. By focusing on mitigation and adaptation simultaneously, we aim to reduce exposure to climate shocks and regulatory risks while reinforcing business continuity.

22,540+

Scope 1 and 2 Emissions (tCO₂e)

GHG emissions belong to LT Foods India operations, i.e., Corporate, Bahalgarh, Varpal and Mandideep. Bio-fuel (husk) is not considered in the emission quantification.



Carbon Neutrality by 2030



Water Management

Water is a critical input in agriculture and processing and we are committed to reducing our water footprint through a combination of conservation, recycling and community recharge projects.

Our facilities are equipped with Zero Liquid Discharge (ZLD) systems and also adopting new technologies to enable water recycling and reduce dependency on freshwater sources. Smart flow meters, sensor-based irrigation systems and smart taps have been deployed to optimise consumption. Rainwater harvesting structures and recharge ponds have been installed to replenish groundwater levels.

Across villages, we have also constructed check dams and provided household-level water filtration solutions to improve water access and reduce dependency on unsafe sources. These initiatives help mitigate water stress and enhance the resilience of rural ecosystems.



1,44,000+ KL

Water Recycled



Energy Management

We are focused on increasing our share of green energy and improving operational energy efficiency. Currently, 50.05%+ of the energy used in our operations comes from green sources and we aim to increase this to 100% by FY 2030.

Our efforts include installing solar panels and biofuel systems, upgrading to energy-efficient motors, compressors and switchgear and optimising process loads through automation. These measures have led to a reduction in our overall carbon emissions and support our journey towards carbon-neutral operations.



Waste Management

Our waste management strategy prioritises reduction, reuse and recycling, especially in packaging and processing operations. All plants are equipped with mechanisms to process waste and repurpose it for secondary applications.

We are also transitioning our packaging portfolio towards recyclability by redesigning pack formats and using homogenous materials. Our woven polypropylene bags are recyclable and we are working to develop mono-layer structures for multi-layer laminate packs.

As part of our Extended Producer Responsibility (EPR) commitment, we follow EPR compliance and ensure that all plastic is collected and processed through certified third-party partners.

100%

EPR Compliance Rate

Reduce Cutting Down at the Source

We focus on reducing plastic usage right from the design stage. Through lightweighting techniques, innovative polymer formulations and re-engineered structures, we have been able to lower the quantity of plastic used across packaging formats. This not only reduces emissions associated with material production but also decreases transportation-related carbon footprint. Our continuous efforts are aligned with our goal of minimising virgin material use without compromising product safety or shelf life.



Sustainable Farming and Raw Material Sourcing

Sustainable sourcing is a foundational principle for us. We are a founding member of the Sustainable Rice Platform (SRP) and all our facilities follow SRP Chain of Custody (CoC) protocols, ensuring traceable, low-impact rice sourcing.

We have trained farmers in collaboration with ICAR-NCIPM to adopt water-saving techniques such as Alternate Wetting and Drying (AWD), laser levelling and integrated pest management. Our field officers conduct weekly visits to record field activities data, advise on best practices and carry out internal and external audits to maintain compliance.

Through Nature Bio Foods, our subsidiary, we empower farming communities with access to technology, soil-health tracking tools and solar-powered irrigation systems. These efforts are not only improving yield and reducing environmental impact but also elevating rural livelihoods and food security.

Reuse Encouraging Responsible Consumption

We encourage consumers to reuse larger packaging formats to extend their lifecycle and reduce disposal. Clear on-pack communication promotes reuse by educating buyers on how to repurpose packaging at home. Internally, we aim to optimise secondary packaging formats to ensure materials are not only durable but also adaptable for repeat use.

Recycle Closing the Loop

We are actively transitioning to packaging that is fully or largely recyclable. Our domestic product lines now feature woven polypropylene bags that are ready for recycling. We have also made significant progress in developing recyclable multi-layer laminates to address previously non-recyclable formats.

We partner with authorised third-party recyclers and support Extended Producer Responsibility (EPR) frameworks by funding the collection and recycling of equivalent volumes of plastic dispatched. Our secondary packaging already uses recycled paper and we continue to innovate in primary formats to ensure sustainability without compromising food safety or shelf appeal.



Human Capital

Evolving Sustainably with People at the Core

LT Foods continues its journey of accelerated yet sustainable growth, anchored by continuous innovation, a diversified portfolio, scaled manufacturing capacities, expanded geographies and a transformative culture through digital enablement and people-centric strategies.

We believe our people-first strategy, complemented by focused interventions and diverse capability-building initiatives, is foundational to our business success. Our sixth consecutive Great Place to Work certification reflects a culture where every individual is empowered, committed and motivated to excel. Our human capital approach is dynamic—centred around continuous learning and development, career growth and employee well-being.

As part of our ongoing people transformation journey, we've sustained and evolved people practices to keep our workforce agile and aligned to business priorities. By embedding digital agility, innovation and accountability, we are building a future-ready workforce poised to deliver lasting value to all the stakeholders.



Key Focus Areas



Learning and Development



Diversity and Inclusion



Health and Safety



Human Rights

Key Highlights of FY 2024-25

2,700+

Employees Globally

14.35

Training hours per person (India)

110+

Health and Safety Awareness Sessions Conducted in FY 2025





Shaping a Sustainable Future through Learning and Leadership Development

Capability building remains a key enabler of organizational resilience. LT Foods University, a comprehensive learning ecosystem, continues to empower employees with the right business skills and leadership competencies to thrive in a dynamic business environment.

We have strengthened our focus on blended and multi-dimensional learning resources, combining classroom sessions, digital modules, experiential learning and on-the-job projects.

The "LearnOSpace" platform has been further expanded to include 50+ new courses across technical, functional, leadership and digital domains, with a significant addition of AI and data analytics modules making the total available courses to over 300; enabling self-paced and continuous learning.

Specialized academies such as the Sales Academy, Manufacturing Academy and Business Skills Academy deliver targeted development, while the Leadership Academy focuses on nurturing future-ready leaders equipped to drive sustained business success.

300+

Courses across technical, functional, leadership and digital domains on "LearnOSpace"

200+

Employees upskilled in AI, Analytics and Digital skills

100+

People managers trained through leadership programs



Strategic Leadership Development Program

Within the Leadership Academy, we launched well-defined and structured leadership development journeys for different management levels. These include:

- 360° feedback assessments for holistic leadership effectiveness.
- Executive coaching journeys to enhance leadership agility and accountability.

Structured High-Potential (HiPo) development initiatives supported by Individual Development Plans (IDPs).

50

Employees identified for focused development



Strategic Talent Hiring for Sustainable Growth

To sustain business growth and strengthen our leadership pipeline, this year, we extended partnerships with institutions such as IITs, IIMs, ISB, MDI, ICAI, ICSI, NITs and other renowned institutes, ensuring access to a wide talent pool with strong analytical skills and leadership potential. Simultaneously, we also focused on building a robust pipeline for early-career roles such as sales officers, quality analysts, agri-procurement specialists and other function-specific professionals such as those in finance, IT, legal and HR.

To align with the evolving business needs in the dynamic industry landscape, we continue to on board experienced industry professionals to support unique and changing business needs.

Our rigorous multi-layered assessment framework encompassing psychometric evaluations, skills and potential assessments and cultural fit analysis assures that every hire aligns not only with specific role requirements but also with LT Foods' core values and culture.

We augmented the on boarding process by introducing an AI-digital tool to elevate employee experience, ensuring smooth integration and cultural alignment for new hires.

75+

Campus Hires On boarded and Inducted



Performance with Purpose: Aligned for Growth

Our Digital Performance Management System enables clarity, transparency and accountability through well-defined KRAs and KPIs aligned to organizational objectives. Continuous feedback and periodic reviews to ensure effective performance delivery. Rewards and career growth are seamlessly integrated with performance, complemented by Performance Linked Variable Pay to further reinforce the high-performance culture. To align with the evolving business needs in the dynamic industry landscape, we continue to on board.





Fostering Employee Engagement

Employee engagement is at the heart of our people strategy. To establish continuous connection and communication with employees, we leveraged technology. AI-enabled HR Ally is on boarded in the HR team that captures employee real-time feedback at critical milestones, enabling proactive interventions and fostering engagement.

We continued with already established employee connect programs such as town halls, coffee meetings, leadership lunches and skip-level meetings to

promote transparency and open communication.

Family-oriented celebrations like Kids' Day @ Office, Parents' Day, Mother's Day, Father's Day strengthen the emotional connection beyond the workplace. To share in the joy of the new parents, we have thoughtfully curated a gift hamper symbolizing nourishment and care, reflecting our commitment to celebrating personal milestones that matter.

Through the HR Connect Program- 'Sampark', the HR team engages with

employees at diverse job locations, gathers feedback and co-solves on-ground challenges, helping bridge communication gaps and strengthen trust across the organization.

Additionally, we organized energizing team off-sites to locations like Jim Corbett and Tehri Chamba. These experiences gave employees an opportunity to collaborate in new environments, strengthen bonds and return rejuvenated and recharged for the journey ahead.



Employee Well-Being and Family Support

Well-being remains one of the core priorities, embodied in a comprehensive Employee Assistance Program (EAP) - 'Together We Care' - which offers physical, mental and emotional wellness solutions. Preventive health check-ups in collaboration with renowned hospitals, fitness programs like Stepathon, mindfulness sessions and counselling support ensure holistic well-being.

We also provide comprehensive employee insurance coverage,

extending benefits to employees and their dependents to safeguard their health and security.

Recognizing our responsibility beyond the workplace, we extend support to employees' families during challenging times, including in the unfortunate event of an employee's demise. There are policies in place for financial assistance to the family and education support for employees' children, reinforcing our culture of care and compassion when it matters most.

100%

Employees enrolled on wellness platform

110+

Health and Safety Awareness Sessions





Rewarding Contributions for Sustainable Success

We have always believed that recognition is more than a reward. Our multi-tiered recognition framework ensures that every contribution, whether big or small, is celebrated, inspiring individuals and teams to consistently deliver their best. We view appreciation as

a powerful motivator that reinforces our values, drives engagement and fosters performance.

We celebrate excellence through multiple programs, including Sales Excellence, LT Foods Stars, Team Excellence and Digital Excellence Awards. In alignment with our ongoing organisation-wide Digital Transformation journey, Digital Excellence Awards were introduced last year to celebrate achievements and contributions in the digital space.

200+

Employees rewarded last year



Prioritizing Workplace Safety and Security

LT Foods is steadfast in its commitment to maintaining a safe and secure workplace, underpinned by advanced security technologies, rigorous periodic audits, training and awareness sessions and comprehensive health and safety protocols across all our facilities. Dedicated Environment, Health and Safety (EHS) teams implement tailored, site-specific measures aligned with regulatory requirements and internal standards.



Embracing Diversity and Inclusivity

We continue to strengthen diversity and inclusion by ensuring equal opportunities across roles, functions and hierarchies. A robust POSH framework and zero-tolerance approach towards discrimination reinforce a respectful, inclusive workplace. Flexible work arrangements and parenting support policies enable a work environment that is empathetic, adaptable and family-friendly.



Our People - Our Competitive Advantage

By investing in people, we reinforce resilience today and sustainability for tomorrow. LT Foods will continue to foster an environment where talent thrives, careers grow and shared success becomes a reality while fostering lasting positive impact in people's lives.



Social and Relationship Capital



Nurturing Evergreen Bonds of Trust

Our social and relationship capital reflects the trust we have built with consumers, communities, partners and stakeholders across our value chain. We believe lasting relationships are built on transparency, accountability and shared progress.

We work to make our supply chain traceable, communicate openly and support inclusive growth, whether it is through responsible sourcing practices, digital channels that connect us directly with consumers, capacity-building programmes for our vendors, or community-focused CSR initiatives.

By strengthening these connections, we create value that goes beyond transactions, helping us build a more resilient business while contributing to broader social and economic progress.

Key Focus Areas



Responsible Marketing and Advertising



Sustainable Farming and Raw Material Sourcing



Business Ethics and Integrity

Key Highlights of FY 2024-25

30,000+

Procurement Network

5,98,000+

CSR Beneficiaries

₹ 6.52 Cr

CSR Investment

2,000+

Distributors





Healthcare and Hygiene

We are committed to improving health outcomes, particularly in underserved rural communities. Our initiatives focus on preventive care, nutrition and women's hygiene.

Menstrual Hygiene Awareness

To promote menstrual health literacy among adolescent girls, we have undertaken targeted awareness drives and sanitary pad distribution across marginalised areas.

1,00,000+

Sanitary product distributed

400+

Menstrual hygiene awareness sessions conducted



Health and Nutrition Initiatives

We extend our support to rural communities by organising nutrition awareness sessions and supplement distribution, with razor-sharp focus on women, children and adolescents.

8,200+

Meals distributed to schools kids



TB Elimination Programme

In collaboration with the District Health Department in Raisen (Madhya Pradesh), we supported the National TB Elimination Programme (NTEP) by providing patients with nutritional food baskets and encouraged early detection and treatment adherence. This intervention contributed to a measurable decline in TB-related mortality over a six-month period.

560+

TB Patients supported

2,320+

Baskets of nutrition food and nuts distributed to TB Patients



Skill-Based Training

We provide vocational training across multiple domains of tailoring, electrical work, digital literacy and food processing. These courses are developed based on market demand and are designed to heighten employability. Graduates are supported through placement facilitation or mentored towards self-employment pathways.

900+

Benefited through Skill development and livelihood program



Income Enhancement Programmes

In select villages, we have introduced integrated livelihood models that combine capacity building with access to credit, mentorship and market linkage. These programmes have enabled participants to transition to higher-value occupations and make informed financial choices, translating into improvements in household earnings.



Skill Development and Livelihoods

Creating sustainable livelihoods is integral to improving socio-economic outcomes in rural communities. Therefore, we drive upskilling programmes that are designed to enhance technical proficiency, financial literacy and entrepreneurship among young people and farming communities. These efforts are complemented by training in progressive agricultural practices and encouraging small business creation to augment household incomes. These initiatives are implemented through NGO partnerships and local resource centres, ensuring relevance and inclusivity.

300+

Individuals trained

11

Villages benefitting from livelihood enhancement programmes



Education and Digital Access

We believe that access to quality education is a foundational pillar of inclusive development. Our efforts are directed towards infrastructure enhancement, digital classrooms and teacher training.

Our partnership with Ashoka University, our scholarship program enables underprivileged students to pursue higher education at a leading institution. By supporting tuition and offering mentorship, we aim to create opportunities that drive long-term, inclusive impact.

8,650+

Schools supported through partnered NGOs



5,16,000+

Students supported by LT group and partnered NGOs



Faculty Training

In collaboration with NGOs, we have supported training for educators to improve classroom delivery and learning outcomes.

10

Digital classrooms enabled

35,830+

Teachers trained



Strengthening Brand Equity

We have consistently increased our investments in building and amplifying the strength of our brands by engaging with consumers across emotional, functional and cultural dimensions. From mainstream campaigns to targeted activations, our initiatives reflect and resonate with the evolving preferences of diverse consumer groups across geographies and platforms.

Directed by acclaimed filmmaker Shoojit Sircar, the campaign film featured Shah Rukh Khan and the legendary Zeenat Aman, capturing a poignant narrative where Shah Rukh Khan goes the extra mile to ensure every detail is perfect for culinary moments to cherish. The story reflects DAAWAT®'s promise to elevate every occasion by helping individuals express their finest selves through food and fond memories.



Iconic Brand Partnerships

In FY 2025, we took a significant step in reinforcing the global equity of our flagship brand DAAWAT® through a high-impact marketing initiative that brought together the King of Bollywood, Shah Rukh Khan and DAAWAT®, the 'King of Basmati'. This global campaign celebrated the values of hospitality and perfection, mirroring the meticulousness and pride that DAAWAT® brings to kitchens around the world.

The campaign was launched across multiple platforms, including national and regional television, print media and digital platforms. Notably, it was amplified globally through a striking 3D anamorphic billboard installation at Times Square, New York, reinforcing our international footprint. In India alone, the campaign reached over 1.52 crore households, creating deep consumer engagement and driving awareness for the brand



Celebrating Timeless Heritage

We continued to celebrate India's rich cultural mosaic through campaigns that connected deeply with regional traditions. In Kolkata, we created a rice installation of Goddess Durga at a UNESCO heritage pandal at Kashi Bose Lane, capturing the spirit of Durga Puja. During Navratri, we engaged consumers through thematic activations centred on community feasts and cultural gatherings.

We also launched a high-impact campaign during Ramadan in India, featuring Shah Rukh Khan. The campaign resonated deeply with audiences by capturing the essence of togetherness and celebration during the festive season. It received an overwhelming response across markets.

Under the brand 'Heritage', we organised campaigns celebrating the

harvest season with special packs and retail promotions across South India, while the Goa Carnival was marked with festive brand-led experiences that combined local flavours with global appeal. Together, these campaigns blended tradition with brand storytelling, reinforcing 'Heritage' as an integral part of India's cultural celebrations.



DAAWAT® World Biryani Day

DAAWAT® World Biryani Day has emerged as a defining platform for celebrating one of India's most cherished culinary traditions : Biryani. Anchored by our flagship brand DAAWAT®, the day embodies our commitment to building brand affinity through cultural relevance, consumer participation and community celebrations. In its fourth edition, held in Jaipur and Indore, the celebrations deepened emotional engagement with our consumers while reinforcing DAAWAT®'s leadership in the Biryani category.

Both cities witnessed an overwhelming response, uniting home chefs, culinary professionals and food enthusiasts in a vibrant tribute to the timeless dish. The cities of Jaipur and Indore came alive with mesmerising flavour, captivating music and a shared passion for celebration, demonstrating the brand's ability to create immersive, memorable experiences.



Celebrating Culinary Talent through DAAWAT® Biryani Champions League

A key highlight of the festivities was the DAAWAT® Biryani Champions League, held across Jaipur and Indore in two distinct formats: (1) Home Chef Edition and (2) Professional Chef Edition. This dual-competition structure ensured that both passionate home cooks and seasoned restaurant chefs had a platform to showcase their skills.

In Jaipur, the Home Chef Edition drew over 536 entries, with shortlisted contestants evaluated through recipe video submissions and home visits before competing in a live cook-off. In parallel, 216 professional chefs from leading restaurants participated in the Professional Chef Edition, where the final five showcased their culinary artistry in a live kitchen battle.

In Indore, the enthusiasm was even greater, with 749 entries in the Home Chef Edition and 236 submissions from professional chefs. The finalists from both categories competed separately in live contests, judged by a panel comprising senior culinary experts and our leadership.

Winners in each category were awarded the prestigious title of DAAWAT® Biryani Champion, along with chef's coats, trophies, certificates, hampers and cash rewards. Beyond

recognising individual talent, the competitions celebrated regional diversity, culinary innovation and the timeless art of Biryani preparation.



Building Emotional Connection Through Cultural Integration

The festive day, in both Jaipur and Indore, culminated in a soul-stirring concert by the renowned Sufi singer, Satinder Sartaaj, whose melodious performance enthralled the audience. Thousands of attendees ranging from food lovers to music enthusiasts gathered to partake in the festivities, reinforcing DAAWAT®'s brand ethos of bringing people together through shared experiences.

The initiative reflects our larger brand purpose of empowering individuals to 'Bring Out Their Finest', be it in the kitchen or in life. The DAAWAT® Biryani Champions League reinforced consumer loyalty and affinity for the DAAWAT® brand.

Chef-Led Engagements

In collaboration with three Michelin-star chefs, we unveiled a series of digital campaigns designed to inspire culinary creativity and reinforce DAAWAT®'s gourmet positioning. The campaigns were rolled out across leading social media platforms such as YouTube, Instagram and Facebook, collectively garnering over 3.2 crore impressions and 4.5 million video views.



Building Brand Presence across Global Markets

We continued to strengthen brand affinity across international markets through data-driven digital campaigns and tailored regional activations.



United States

Our major activations in the U.S. included signature sponsorship of Major League Cricket, a dual-branded booth at the Natural Products Expo West for Royal® and Golden Star and a co-marketing campaign with Kikkoman to promote Asian-inspired culinary solutions. Collectively, these efforts strengthened brand recall and accelerated e-commerce growth across both ethnic and mainstream segments.



United Arab Emirates

Our UAE campaign centred on enhancing brand familiarity through the 'DAAWAT® Flavours of Home' initiative, which combined in-store visibility drives with content-led collaborations. Engagements with renowned Emirati chefs through curated recipe showcases, along with organic influencer-led digital campaigns on Instagram and YouTube, helped position DAAWAT® as an integral part of home-cooked, traditional meals. These efforts strengthened cultural relevance and built lasting resonance with local consumers.



Iraq

LT Foods, under its brand Heritage, showcased its portfolio at the Food Industry and Packing Expo held at the Baghdad International Fair Ground in April 2025. The participation served as a strategic platform to engage with trade partners, industry stakeholders and consumers in the region. Through interactive displays and product sampling, the brand highlighted its strong heritage and quality credentials. This engagement not only enhanced brand visibility but also reinforced Heritage's growing presence in international markets.



Contextual and Conversational Marketing

We have embraced a contextually intelligent and digitally agile marketing strategy. Our approach responds to cultural cues, consumption occasions and evolving consumer behaviour with agility. These initiatives aim to deepen consumer engagement while improving recall and relevance.



Collaboration with the Movie, 'PUSHPA2'

The campaign involved product placement and branding with one of India's most anticipated film franchises. The on-pack and in-film integration created compelling visual associations, sparking excitement among regional and national audiences alike.



Festive Promotions and Activations

During high-traffic festive seasons, we launched multi-channel campaigns such as 'DAAWAT® Festive Favourites' during Diwali and 'Heritage Harvest Celebrations' during Pongal and Makar Sankranti. These campaigns included on-ground activations, influencer-led festive recipes and specially curated seasonal gift packs. By aligning with regional fervour and cultural traditions, they ensured high visibility, emotional resonance and strong consumer recall.



Virtual Distributor Engagement

As part of our War Room framework, we rolled out virtual calling programmes to improve distributor engagement and reduce costs. This initiative also included credit financing support and digital sales enablement tools, resulting in the creation of a seamless and cost-effective experience for our channel partners.



Sports-Led Brand Visibility

During the recently held 5th Cricket Test Match between India and England during Anderson-Tendulkar Trophy in England, we amplified DAAWAT®'s global visibility through boundary rope branding. The association with a high-profile international cricket event enabled us to connect with diverse audiences, strengthen brand recall and reinforce DAAWAT®'s positioning as a trusted global food brand.



Strengthening the Superfood Portfolio

Our growing Superfoods portfolio reflects the shifting consumer focus towards health, nutrition and convenience. Through innovation and targeted campaigns, we are broadening the reach and appeal of nutrient-rich and culturally relevant food options. Complementing this growth is our strong presence across leading e-commerce platforms, which ensures wider accessibility and deeper consumer engagement in this fast-evolving category.



Launch of Global Gourmet DAAWAT® Jasmine Thai Rice

As part of our continued efforts to deliver premium culinary experiences to discerning Indian consumers, we expanded our global gourmet portfolio with the launch of DAAWAT® Jasmine Thai Rice, an authentic, non-GMO certified Thai Hom Mali rice sourced directly from Thailand. Known for its delicate floral aroma, soft texture and superior cooking properties, DAAWAT® Jasmine Thai Rice is a prized variety globally and its addition to the DAAWAT® range reinforces our commitment to offering high-quality,

specialty rice products in the Indian market.

This strategic launch is a part of our broader premiumisation and product diversification agenda, aimed at introducing international flavours to Indian households. It also aligns with evolving consumer preferences for global cuisines and restaurant-style dining experiences at home.

DAAWAT® Jasmine Thai Rice caters to modern, health-conscious and globally curious consumers seeking authentic ingredients for Thai and Oriental cuisines. Its versatility makes it ideal for pairing with traditional Thai curries, stir-fries or fusion dishes.

The product was rolled out nationally through leading e-commerce platforms as well as select gourmet retail outlets.

Launch of Regional Rice Packs

We introduced an assortment of single-origin regional rice in convenient 1kg packs, tailored for different consumer preferences across India. To further enhance consumer connection, we personalised the packs to reflect the culinary pride of each region. This rollout strengthens our connection with regional culinary heritage and supports our 'one-stop solution' brand proposition.

Krispy Hopu: Expanding the Kari Kari Portfolio

In FY 2025, through our joint venture with Japan's Kameda Seika, we launched Krispy Hopu, a roasted, gluten-free, rice-based snack under the Kari Kari brand. Inspired by the popular Japanese Salada Hopu, this vegan, non-fried snack excludes palm oil and offers a distinctive "Happy Flavour" combining sweet, salty and umami notes. Its light, crisp texture is suited for a variety of occasions,

from on-the-go snacking to shared moments.

The launch aligns with our strategy to address the ₹800-1,000 crore segment within India's ₹45,000 crore savoury snacks market, targeting consumers seeking clean-label and health-aligned products. Backed by Japanese technology and a USD 10 million investment, the Kari Kari brand

is positioned to drive innovation and category growth, both in India and selective global markets.

Krispy Hopu is available in ₹20 (single-serve) and ₹50 (sharing) packs through leading e-commerce and quick-commerce platforms, with phased retail expansion across metros underway.



Co-Marketing with Kikkoman

In the U.S., we partnered with Kikkoman to promote Asian cooking essentials. Joint activations at trade expos and digital campaigns widened our reach in high-potential ethnic food segments.

Sustainable Rice Production (SRP)

As a founding member of the Sustainable Rice Platform (SRP), we continue to advance mainstream climate-resilient and resource-efficient farming practices. We promote techniques, such as Alternate Wetting and Drying (AWD), laser land levelling, crop rotation and integrated pest management to augment yield while conserving water and soil health.

Farmer well-being remains the core element of our approach. We advocate fair remuneration, safe working conditions and targeted training, especially for women farmers. A dedicated mobile app tracks every farming activity and cost, enabling financial visibility and informed decisions.

All our facilities are SRP Chain of Custody certified, ensuring traceability and segregation of compliant produce. Our rice is cultivated without harmful residues and meets global food safety norms. We have achieved SRP's highest verification level through third-party audits, reinforcing our commitment to sustainable agriculture and rural development.

94
SRP Score

SRP Process Flow

- » Project Location Selection
- » Specific POP
- » Farmer Selection and Registration
- » Inputs to Farmer to Support Programme
- » Farmer Training and Awareness Creation
- » Implementation and Monitoring of Program
- » Pre-Harvest Sampling and Testing of Paddy
- » Third Party SRP Verification
- » Procurement of SRP Verified Paddy
- » Segregated Paddy Handling
- » SRP COC Verification
- » Dispatch of SRP Verified Output



From Farm to Consumer

We are augmenting traceability, transparency and collaboration across our ecosystem from sourcing at the farm level to engaging with consumers and partners globally. Here is how we are bringing our values of sustainability and trust to life.



Basmati Farmer and Scientist Connect

LT Foods Europe organized the 'Basmati Farmer and Scientist Connect' in September 2025, a pioneering initiative aimed at bridging knowledge between Indian farmers, scientists and global experts. The programme brought together farmers from Madhya Pradesh and Haryana along with leading scientists, providing them with an opportunity to engage with advanced agricultural practices and innovations in the Netherlands.

and as a gesture of appreciation for the farmers' invaluable contribution to the growth of Basmati rice cultivation in India.

As part of the program, the delegation visited the Port of Rotterdam, Wageningen University, the Horticulture Centre, a tomato farm in Naaldwijk, the Indian Embassy in The Hague and the LT Foods Europe facility in Rotterdam. These interactions offered insights into sustainable practices, cutting-edge research and global food trade dynamics.



The visit was designed both as an exposure exercise to the European upstream supply chain

Blockchain via 'Trace Origin'

Consumers can scan QR codes to trace their rice back to the farm, gaining insights into soil quality, climate data and sustainable practices which were adopted.

Web-Based Procurement System

Ensures transparency and accountability at every stage from sourcing to dispatch by digitising negotiations and supplier agreements.

SRP Chain of Custody Certification

All our sites adhere to global SRP CoC standards to guarantee product-level segregation and transparent tracking, validated through third-party audits.



Sustainability Awareness

We host ESG-oriented workshops to educate vendors on responsible sourcing, carbon footprint reduction and social governance.

Strengthening Vendor Relationships



Performance-Based Classification

Vendors are ranked on metrics, such as quality, delivery and pricing. This approach ensures sustained improvement through structured feedback.

Board of Directors



Mr. Vijay Kumar Arora
Chairman and Managing Director

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



Mr. Ashwani Kumar Arora
Managing Director and Chief Executive Officer

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



Mr. Surinder Kumar Arora
Managing Director

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



Mrs. Ambika Sharma
Independent Director

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



Mr. Raju Lal
Independent Director

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



Mr. Satish Chander Gupta
Independent Director

Mr. Satish Chander Gupta brings over 40 years of banking experience, including as Chairman and MD of Punjab National Bank. His financial expertise supports the board's governance and risk oversight.



Mr. Abhiram Seth
Lead Independent Director

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



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

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



Mrs. Neeru Singh
Independent Director

Mrs. Neeru Singh, IAS (Retd.), has served the Indian Government and the UN for nearly four decades. Her leadership in policy, conflict resolution and training adds strategic value to the board.



Senior Management Personnel - INDIA



Ritesh Arora
CEO - India and
Far East Business



Sanjeev Uppal
Chief Supply Chain and
Operations Officer



Manoj Chugh
Chief Procurement Officer



Monika Chawla Jaggia
Chief Corporate
Development Officer and
Company Secretary



Sachin Gupta
Chief Financial Officer



**K. Ganapathy
Subramaniam**
Chief Marketing Officer



Palash Aggrawal
Chief Human
Resource Officer



Varun Sharma
Chief Digital Officer



Amit Mehta
Vice President - Foods
Business, LT Foods



Anu Sharma
Vice President and Head of
Legal Affairs



Namit Mehra
Vice President and Head of
Ocean Freight Buying



Arvind Kumar Yadav
Assistant Vice President
and Head - IT



Rajinder Wadhawan
President – Madhya Pradesh
Operations

AMERICA



Abhinav Arora
President



Mukesh Agrawal
Chief Financial Officer



Andrew W Cops
Senior Vice President –
Market, Sales and Strategy



Shankar Satappagol
Senior Vice President –
Sales, International
and Food Service



Snehideep Brar
Vice President –
Commercialisation



Shea Levitch
Vice President –
Human Resources



Amol Deshpande
Vice President –
Supply Chain



Dhananjay Nair
Director – Manufacturing
and Engineering



David Mackenzie
Director – Procurement

EUROPE / UK



Vikas Magoon
Director



Aditya Arora
Director



Anmol Arora
Director



Anubha Bajaj
Director



Vishal Aggarwal
Chief Financial Officer
(CFO)



Mirna Duskan
Human Resources



Vaibhav Srivastava
Finance Controller



Oyeyemi Bamisalye
Quality



Anil Blaggan
Sales Director (Ethnic)



Anita Jobanputra
HR Director



Kieran Winestein
Operations Director

MIDDLE EAST



Gursajan Arora
CEO - Middle East Business



Rohit Jaiswal
COO and Business Head



Mutaz Hijazi
Business Head - KSA



Vivek Kumar
General Manager - Sales
and Business Development



Saumya Sinha
Associate Vice President -
Marketing

Nature Bio Foods



Rohan Grover
Director



Rajesh Jaswal
Vice President - Operations



**Krishnendu
Chattopadhyay**
Vice President -
Agri Projects



Dr. Saroj Kumar
General Manager -
Certifications



Santosh Gautam
General Manager -
Certifications



Christiane Bell
Director - Sales

Profile of Advisors



Dr. N. S. Rajan

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



Mr. Arjan Both

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



Mr. H.E. Alphonsus Stoelinga

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



Mr. Umesh Parmar

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



Mr. Sridhar Krishnan

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



Mr. Goutam Mukkavilli

Goutam Mukkavilli is a highly experienced professional with over 35 years in the food and beverage industry, including senior roles at PepsiCo, United Breweries Group and Brooke Bond India. With a strong track record in strategic leadership, he has successfully led cross-functional teams, driven business transformations and executed strategies across various global markets, focusing on sustainable results and team ownership.

Corporate Information

BOARD OF DIRECTORS

Vijay Kumar Arora
Chairman and Managing Director

Ashwani Kumar Arora
Managing Director and Chief Executive Officer

Surinder Kumar Arora
Managing Director

Abhiram Seth
Lead Independent Director

Alrumaih Sulaiman Abdulrahman S
Non-Executive Non-Independent Director

Neeru Singh
Independent Director

Ambika Sharma
Independent Director

Raju Lal
Independent Director

Satish Chander Gupta
Independent Director

KEY MANAGEMENT TEAM

INDIA

Ritesh Arora
CEO - India and Far East Business

Sanjeev Uppal
Chief Supply Chain and Operations Officer

Manoj Chugh
Chief Procurement Officer

Monika Chawla Jaggia
Chief Corporate Development Officer and Company Secretary

Sachin Gupta
Chief Financial Officer

K. Ganapathy Subramaniam
Chief Marketing Officer

Palash Aggrawal Chief Human
Resource Officer

Varun Sharma
Chief Digital Officer

Amit Mehta
Vice President - Foods Business, LT Foods

Anu Sharma
Vice President and Head of Legal Affairs

Namit Mehra
Vice President and Head of Ocean Freight Buying

Arvind Kumar Yadav
Assistant Vice President and Head - IT

Rajinder Wadhawan
President - Madhya Pradesh Operations

LT FOODS - AMERICAS

Abhinav Arora
President

Mukesh Agrawal
Chief Financial Officer

Andrew W Cops
Senior Vice President - Market, Sales and Strategy

Shankar Satappagol
Senior Vice President - Sales, International and Food Service

Snehdeep Brar
Vice President - Commercialisation

Shea Levitch
Vice President - Human Resources

Amol Deshpande
Vice President - Supply Chain

Dhananjay Nair
Director - Manufacturing and Engineering

David Mackenzie
Director Procurement

LT FOODS - EUROPE/UK

Vikas Magoon
Director

Aditya Arora
Director

Anmol Arora
Director

Anubha Bajaj
Director

Vishal Aggarwal
Chief Financial Officer (CFO)

Mirna Duskan
Human Resource

Vaibhav Srivastava
Finance Controller

Oyeyemi Bamisalje
Quality

Anil Blaggan
Sales Director (Ethnic)

Anita Jobanputra
HR Director

Kieran Winestein
Operations Director

LT FOODS - MIDDLE EAST

Gursajan Arora
CEO - Middle East Business

Rohit Jaiswal
COO and Business Head

Mutaz Hijazi
Business Head - KSA

Vivek Kumar
General Manager - Sales and Business Development

Saumya Sinha
Associate Vice President - Marketing

NATURE BIO FOODS LIMITED

Rohan Grover
Director

Rajesh Jaswal
Vice President - Operations

Krishnendu Chattopadhyay
Vice President - Agri Projects

Dr. Saroj Kumar
General Manager - Certifications

Santosh Gautam
General Manager - Certifications

Christiane Bell
Director- Sales

Statutory Auditors

MSKA & Associates

Internal Auditors

Protiviti India Member Private Limited

Secretarial Auditors

D Dixit & Associates

BANKERS TO THE COMPANY

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

Management Discussion and Analysis

Economic review

Global economy ¹

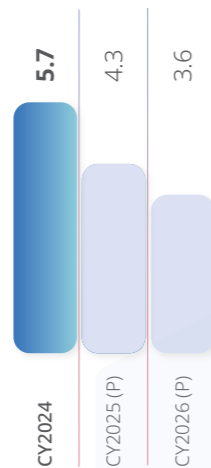
In CY2024, the global economy expanded by 3.3%, reflecting resilience in the face of persistent geopolitical conflicts, fluctuating trade dynamics and shifting monetary policies. Growth was uneven across regions, with advanced economies recording a modest 1.8%, while Emerging Markets and Developing Economies (EMDEs) grew at a faster pace of 4.3%. A key positive development was the decline in global headline inflation to 5.7%, down from 6.6% in CY2023, though pressures remained elevated in several emerging markets due to currency depreciation and supply chain disruptions. Despite these headwinds, global trade displayed early signs of recovery, supported by strong consumer demand, infrastructure investments and targeted policy support, even as restrictive trade measures and climate-related disruptions continued to weigh on merchandise flows.

GDP Growth Projections (%)



Source: IMF World Economic Outlook, April 2025

Global headline inflation



Source: IMF World Economic Outlook, April 2025

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>



Regional focus



USA

The US economy expanded by 2.8% in CY2024, supported by strong consumer spending, labour market resilience and real income growth. Agricultural demand, including rice and other staples remained steady; however, global frictions, port congestion and regulatory unpredictability posed challenges. Growth is projected to slow to 1.8% in CY2025, as high interest rates weigh on activity, partly offset by household consumption, infrastructure investment and an improving trade balance.



Europe

The European economy grew modestly at 0.9% in CY2024 amid tight monetary conditions and geopolitical headwinds. While inflation declined, it remained above target and high interest rates continued to dampen investment and household spending. Employment remained stable, supported by public spending and fiscal support. However, weak external demand and trade disruptions constrained exports. A gradual recovery is expected from CY2025, as inflation eases and financial conditions improve.



Middle East

The region achieved 2.4% growth in CY2024, as oil revenues subdued by voluntary production cuts and weak global demand. However, non-oil sectors such as tourism, retail and logistics remained resilient, supported by public investments and diversification programmes. Inflationary stemming pressures from commodity volatility and currency depreciation impacted consumer spending. Growth is projected to improve to 3.0% in CY2025, as oil markets stabilise, inflation eases and fiscal reforms progress.



Outlook

Despite persistent uncertainties, the outlook for the years ahead remains cautiously optimistic, with GDP growth projected at 2.8% in CY 2025 and 3.0% in CY 2026. This will be supported by resilient consumer demand and strategic policy adjustments. Inflationary pressures are expected to ease further, with global headline inflation declining to 4.3% in CY2025. As price pressures diminish, central banks will continue their transition towards more accommodative monetary policies. India and the Middle East are expected to remain strong markets for demand growth, while the US and EU regions will also expand, albeit at a slower pace compared to their Asian counterparts.

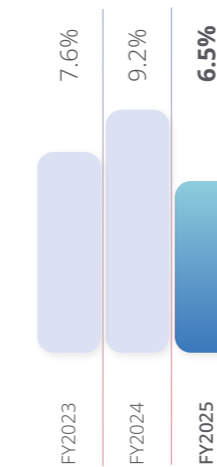
Trade tensions are likely to play a significant role in shaping the economic landscape. Nations worldwide are calibrating their approach to ongoing policy shifts and potential tariff adjustments by the US administration. For businesses, adaptability and strategic foresight will be essential. Companies are expected to prioritise regional trade partnerships and emphasise on resilient supply chains to mitigate the risks posed by trade disruptions. Emerging markets, with their expanding consumer base and manufacturing capabilities are envisioned to play a more influential role. With adaptable policies and technological advancement, the global economy is well-equipped to navigate challenges and capitalise on emerging opportunities.

Indian economy

The Indian economy emerged as one of the fastest-growing major economies globally. The economy recorded a GDP growth of 6.5% in FY2025.² Despite the challenges posed by geopolitical instability in

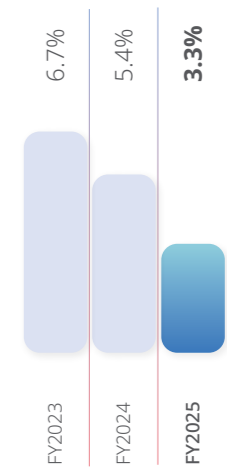
regions, such as Europe and the Middle East, India's economy demonstrated significant resilience. Rural demand showed improvement, supported by record Kharif harvest and favourable weather conditions. While the manufacturing sector faced pressures from rising input costs, weak external demand and seasonal fluctuations, private consumption remained stable with consistent domestic spending. This helped sustain the overall economic activity.

India's GDP Growth



Source: MoSPI

Headline Inflation Over the Years



Source: MoSPI

Inflation remained broadly within the Reserve Bank of India's (RBI) target range, aided by effective monetary policies, even amid global commodity price fluctuations and supply-side pressures. The RBI maintained a calibrated approach, ensuring that inflation management did not hinder overall economic growth. Headline inflation eased to 3.3%, primarily due to a decrease in food price inflation.³



Outlook

India's economic outlook remains positive amid a turbulent global environment. India remains on track for consistent, inclusive economic

growth, with real GDP expected to expand steadily, supported by high-capacity utilisation and sustained public investment in infrastructure. Government CapEx, especially in sectors, such as transport, digital infrastructure and agriculture, continued to stimulate economic activity.

As one of the world's top four economies, India is on track to become the third-largest by FY2028, with a projected GDP of \$5 trillion.⁴ The Union Budget has introduced significant income tax relief measures for salaried individuals, which are expected to boost urban consumption and fuel overall economic growth further.



²https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf

³https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_15Apr25.pdf

⁴<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

FMCG industry

Global

The global Fast-Moving Consumer Goods (FMCG) industry is undergoing rapid transformation, shaped by rising disposable incomes in emerging markets, evolving consumer preferences and expanding digital retail ecosystems. Today's consumers are increasingly seeking authenticity, traceability and transparency in sourcing, health-forward and clean-label products backed by both science and tradition and convenient yet high-quality solutions for time-constrained lifestyles. Responsible and sustainable practices across the food value chain are also becoming decisive factors in influencing purchase decisions.

Packaged food, the largest segment within the FMCG domain, continues to chart steady growth. This performance can be attributed to the ascending demand for long shelf-life products, Ready-To-Eat (RTE) meals and heightened consciousness around food safety and hygiene. The pandemic has altered consumer behaviour in both developed and emerging markets, with home cooking and culinary experimentation

on the rise, consumers curating food choices around immunity, digestion, energy and low-GI needs and trust deepening in heritage-rich and responsibly sourced brands. Across North America, Europe, the Middle East and Asia, consumers are gravitating towards premium and organic food categories. In parallel, escalating geopolitical volatility and climate-induced disruptions to agricultural supply chains have directed the global focus on food security and the need sourcing and strengthen global distribution networks.

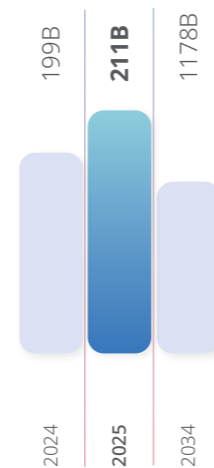
Rice continues to be a dietary staple for over half the global population. According to the United States Department of Agriculture (USDA), global rice consumption is projected to reach 541.6 million tonnes in 2025-26. Trade volumes are expected to stabilise at around 61.7 million tonnes, with Asia and Africa continuing to be the largest consumer regions. Concurrently, speciality rice varieties, such as Basmati and Jasmine are gaining prominence in North America, Europe and the Gulf region, driven by evolving tastes and rising demand for authentic, aromatic grains. Moreover,

convenience-led consumption is on the rise. Developed markets are embracing value-added versions, such as pre-cooked rice, Ready-To-Eat rice bowls and DAAWAT® Biryani Kits. Diaspora communities in the US, Canada, UK and the Middle East are serving as natural gateways for these products, influencing broader market adoption of Ready-To-Eat Indian meals, seasoned rice variants and spice-integrated blends.

India

India's FMCG sector remained steady, navigating volume pressures and subdued consumption trends. While rural demand showed early signs of stabilisation and premiumisation continued in urban centres, overall growth momentum remained constrained. The sector is expected to recover gradually, supported by improving macroeconomic conditions and a revival of consumption patterns across Tier II-IV towns, once inflationary pressures ease.

FMCG market of India



In 2025, the FMCG market of India is expected to reach \$ 211 billion and further grow to \$ 1,178 billion by 2034.⁶ Rural demand in India, which had softened due to inflationary pressures and erratic monsoons in the past year, is now showing signs of a turnaround. This recovery is being

supported by stabilising food prices, improved monsoon projections and sustained support from the government through interventions such as PM-KISAN and MNREGA. The rise of kirana-tech platforms, modern retail penetration and activation of Tier 2 and 3 markets are democratising access to branded FMCG products.

Growing preference for packaged food

The packaged food category remains a key growth engine across staples, such as rice, lentils and flour. Innovation in value-added food products, such as Ready-To-Eat products, Ready-To-Cook kits and culturally attuned offerings are gaining traction among consumers seeking healthier and more diverse choices. Simultaneously, the expansion of modern trade and e-commerce/quick commerce channels are further enhancing product accessibility and availability in smaller towns. Food choices are becoming more segmented from aspirational Tier 3 homemakers seeking affordable yet high-quality staples to urban professionals focusing on health, variety and speed and nutrition-aware families seeking low GI, organic and RTE & RTC products.

Indian packaged rice market



The modern consumer is increasingly inclining towards packaged rice for its hygiene, convenience and quality. This has positioned packaged rice as a substantial contributor to the packaged foods segment. The Indian packaged rice market is projected to grow from 13.0 Million Tons in 2024 to 20.1 Million Tons by 2033 benefitting from rising urbanisation and food safety awareness. Urban households and millennial consumers are especially preferring clean-label and easy-to-prepare options, making packaged rice a fast-expanding segment within the broader staples basket.

Organic food market

The organic food segment is growing rapidly as consumers are increasingly seeking cleaner, healthier alternatives due to rising awareness about food

quality and safety. India's organic food market is projected to grow at a CAGR of 15.6% during 2025-2034, with packaged organic staples and snacks leading the trend. India has emerged as one of the fastest-growing sourcing and consumption hubs in the organic segment.⁷

Organic food market

\$ Billion



Opportunities

Rising demand for packaged and branded staples

There is a growing consumer shift towards branded, hygienic and traceable food products. Rising urbanisation, elevated disposable incomes and heightened health consciousness are fuelling this trend. Within this context, packaged rice continues to witness robust growth, fuelled by demand for convenience, quality assurance and product differentiation through variants, such as organic and Ready-To-Cook rice.

Formalisation of food retail and modern trade expansion

The broadening reach of organised retail, e-commerce and quick commerce platforms is enabling deeper distribution of FMCG products across Tier-II and Tier-III towns. This shift is opening up considerable headroom for future growth.

Premiumisation and health-led innovation

Value-added offerings such as low-GI rice, DAAWAT® Quick Cooking Red Rice, DAAWAT® Quick Cooking Black Rice, immunity-boosting ingredients and clean-label products are gaining prominence among consumers. This growing preference for nutritious and trustworthy options is creating opportunities to serve niche yet fast-growing segments, particularly within the organic and health-focused space.

Export potential for value-added rice categories

India is the largest exporter of rice globally and rising global interest in basmati and speciality rice offers further headroom for expansion. In North America, Europe and Gulf countries, demand is being driven not only by mainstream markets but also by diverse ethnic communities. This rising preference for aromatic and convenient food products such as pre-cooked rice and DAAWAT® Biryani Kits is creating strong tailwinds for international growth among branded rice players.



⁵<https://downloads.usda.library.cornell.edu/usda-esmis/files/dn39x152w/7s75gb79w/qj72r539v/RCS-25E.pdf>

⁶<https://www.custommarketinsights.com/report/india-fm-cg-market/>

⁷<https://www.researchandmarkets.com/reports/5939781/organic-food-market-report>

Company overview

LT Foods is an Indian-origin global FMCG Company in the consumer food space, with a legacy spanning over seven decades in the speciality rice and rice-based foods business. From its roots in Basmati rice, the Company has evolved into a billion-dollar enterprise with a sharp focus on premium rice variants, organic products and value-added packaged foods. Today, the Company's presence spans over 80 countries, including India, the US, the UK, Europe and the Middle East. This diverse global footprint is supported by a strong global distribution network and advanced manufacturing capabilities across the globe.

The Company's brand portfolio includes globally recognised names such as DAAWAT® in India and other 80 countries, Royal® and Golden Star in the US, Heritage in Mauritius and other regional and private-label brands catering to niche preferences and ethnic markets.

While strengthening its existing portfolio of Basmati and other speciality rice, LT Foods is also expanding into emerging food categories with brands like Ecolife (organic staples) and Kari Kari (premium snacks), aligning with consumer trends around wellness, sustainability and convenience. These brands are positioned across multiple consumer segments and price points, enabling LT Foods to stay relevant to the consumers and leverage its brand equity and global distribution network.

The Company continues to focus on enhancing household penetration, widening consumer touchpoints and strengthening market share across urban and rural geographies. These efforts are supported by sustained investments in distribution expansion, targeted marketing and digital engagement, which are helping LT Foods deepen consumer trust and preference.

The Company's farm-to-fork business model and its investments across the value chain are key growth drivers.

As the category continues to expand, LT Foods is well-positioned to grow its market share through its strong brand presence, global distribution network and modern manufacturing and packaging facilities in India, the U.S. and the U.K. These strategically located facilities ensure consistent quality, cost efficiencies and full traceability across the value chain.

With deep-rooted relationships with farmers, automated logistics infrastructure, an expansive distributor base and diversified procurement base, LT Foods continues to strengthen its leadership in the global Basmati rice and other speciality rice while scaling new growth frontiers in packaged and organic food categories.

to scale its branded rice portfolio, this network now enables effective reach and deeper penetration for Organic Food & Ingredients and RTE & RTC offerings, ensuring greater accessibility across key global markets.

Our Organic Food and Ingredients and RTE & RTC portfolio is an important part of our product diversification and market expansion strategy and is a high priority for the Company. The Company relies on its well-established distribution network, in India, US, UK, EU and the ME. This network was initially established for branded rice products to reach customers in its Organic Food and Ingredients and RTE & RTC segments.

Revenue and revenue growth by segments

	Revenue (₹ in crores)	Growth%
Basmati and Other Specialty Rice	7,561	11%
Organic Foods and Ingredients	933	29%
RTE & RTC	188	21%*

*Excluding discontinued 'DAAWAT® Sehat' impact.

Global distribution and sales network

LT Foods has built a robust global distribution network of 2,000+ distributors across 80+ countries. Its strongest presence is in India with over 1,700 distributors, while in the United States it operates through 150 distributors. In the United Kingdom, the Company is present through 44 distributors, in the Middle East through 23 distributors, in the Far East through 28 distributors and in Europe through 7 distributors.

This extensive footprint enables the Company to effectively serve diverse markets, enhance brand visibility and ensure consistent product availability worldwide.

Distribution hubs

India	30
Dubai	2
Netherlands	2
UK	1
US	3
Uganda	1



70+
Years of industry experience

80+
Countries global presence

13.6%
CAGR growth (FY15-25) in Revenue (including other Income)

26.8%
CAGR growth (FY15-25) in PAT

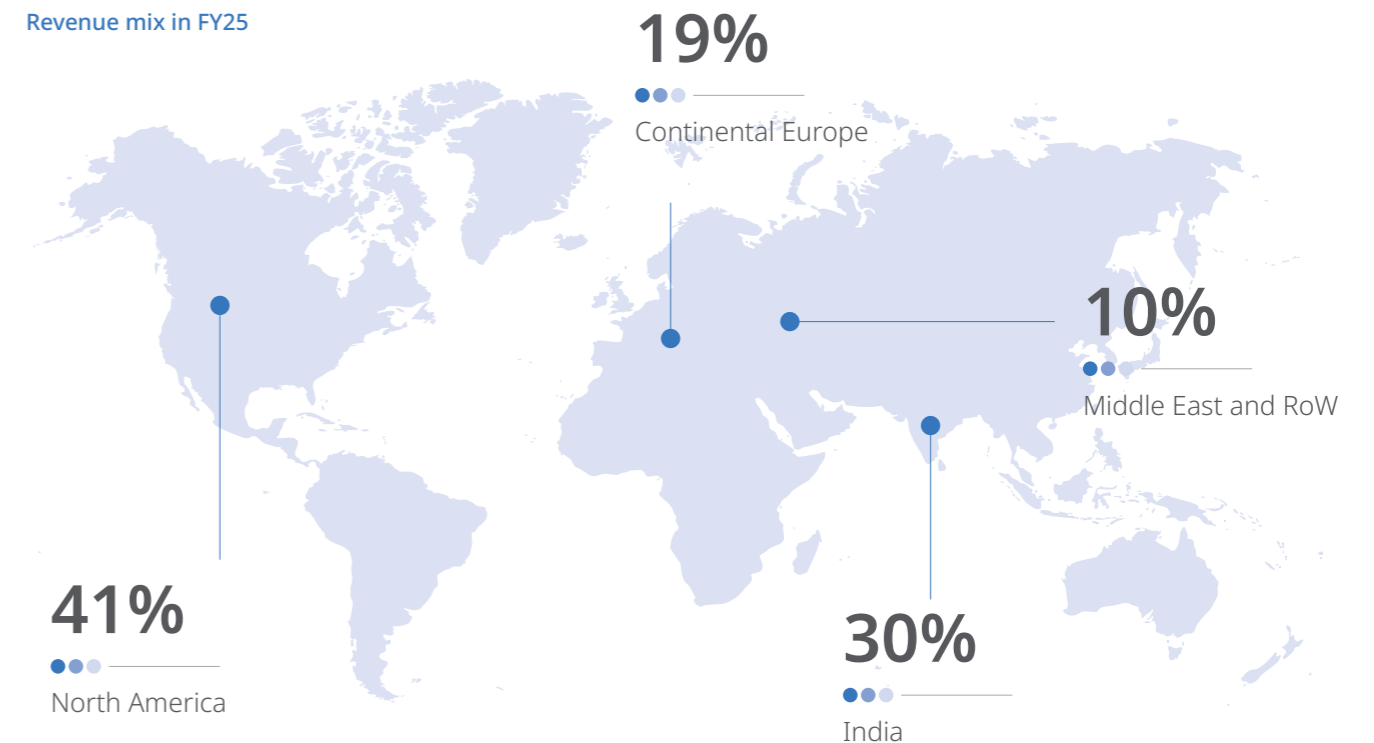
Operational performance review

The Company's market operations are diversified across key geographies – India, US, UK and Europe – and procurement is diversified across India, Africa and Thailand allowing us flexibility in sourcing as per market conditions.

The Company's product portfolio has a strong skew towards the branded speciality rice business, which accounts for close to 85% of the Company's revenue share. The focus on branded rice products, has allowed the family of premium, branded speciality rice brands - DAAWAT®, Royal®, Rozana, Heritage, Devaaya and Indus Valley – to remain in high demand by our consumers in India, the US, UK, EU and the Middle East. This covers Basmati, DAAWAT® Thai Jasmine Rice, Arborio (US) and Indian Regional rice varieties.

Our Organic Food & Ingredients and RTE & RTC portfolio forms a vital part of the Company's product diversification and market expansion strategy and remains a high priority. To drive growth in these categories, the Company leverages its well-established distribution network across India, the US, the UK, the EU and the Middle East. Originally built

Revenue mix in FY25



Manufacturing, processing and storage facilities

The Company has expanded manufacturing presence in Houston (Texas, USA), Hanslow (UK) and Rotterdam (Netherlands), to be closer to the consumers in both markets and be able to be flexible and respond better to any unforeseen changes in global supply chains.

These past investments are expected to stand the Company in good stead over the next few years and reinforce LT Foods' operational philosophy locally in the markets where it does business. The Company may also consider expansion based on the growth of the market for its products.

Sustainable sourcing and operations

LT Foods has achieved a global milestone by becoming the first company in the world to earn Level 3 verification under the SRP (Sustainable Rice Platform) Assurance Scheme. This recognition highlights the Company's leadership in advancing sustainable farming practices and supporting farmers at the field level through the provision of high-quality seeds at competitive costs, automated transplanting and weeding solutions, and the use of drones for efficient agrochemical application to improve yields.

In line with its climate-smart agenda, LT Foods is also the first company globally to secure SRP verification for low-carbon rice cultivation. Independent audits confirm that rice cultivated under SRP standards has delivered a significant reduction in carbon emissions compared to baseline practices, reinforcing the transparency and credibility of the initiative.

By pioneering low-carbon rice cultivation, LT Foods has set a benchmark for the industry. The Company continues to scale sustainable agricultural practices across its value chain, with a strong commitment to decarbonising operations and contributing to a resilient, responsible global food system.

Digital transformation and technology investments

In the last one year, LT Foods has expanded its technology-related spends, driving digital transformation initiatives across the organisation and investing more on building cyber resilience within the Company.

Despite volatility in input and freight costs internationally, the business effectively balanced premiumisation, channel expansion and operational discipline to protect and expand margins. Key achievements included robust volume and value growth in the flagship Basmati and speciality rice segment, double-digit progress in key international geographies and the continued scaling of branded, organic and value-added product lines. Investments in manufacturing, digital transformation and sustainability continued to underpin the Company's strategy for delivering long-term growth and value creation.



Growth strategy

The Company's growth strategy for the coming years is focused on driving premiumisation, expanding its global footprint via organic and inorganic initiatives and deepening operational excellence with continuous innovation, digital transformation and focus on sustainability.

Premiumisation

A key focus is to grow the share of premium and value-added products in the overall portfolio. The Company continues to introduce innovative new launches and a broadened range of regional and ethnic rice varieties and targeting both mainstream and niche consumers globally. The RTE & RTC and healthy snacking business lines are being scaled up, with capacity expansions in the US and India, as well as new launches in speciality rice space such as DAAWAT® Quick Cooking Red Rice and DAAWAT® Quick Cooking Black Rice for health-conscious and convenience-seeking audiences.

Distribution and market expansion

In India, the Company is deepening penetration by entering new towns, expanding household reach and strengthening its route-to-market across general trade, modern trade, e-commerce and emerging formats such as quick commerce and food service. This ensures that LT Foods captures growth from rising disposable incomes and expanding demand in tier II and III markets.

Internationally, the focus is on scaling presence in high-potential geographies such as North America, the UK, continental Europe and the Middle East. New global distribution hubs, manufacturing facilities and localised brand strategies are enabling LT Foods to widen consumer access while improving service levels and agility.

Organic and inorganic growth

LT Foods continues to drive organic growth through brand-building, global distribution expansion and innovation-led diversification into convenience and health-focused categories. Alongside, the Company actively pursues inorganic opportunities to enter adjacent categories and strengthen its global footprint. The strategic acquisition of Golden Star in the US is a recent example that complements the existing portfolio and opens new growth avenues.

Sustainability focus

The management's vision is to build a future-ready and sustainable organisation that balances profitability with responsibility. To achieve this, the Company continues to embed sustainability across its value chain by strengthening brands with purpose-driven investments, expanding the global distribution network responsibly, diversifying the product portfolio and evolving the culture of the organisation.

Business segments

Basmati and speciality rice

In FY25, the Basmati and Speciality Rice segment posted a revenue of ₹7,561 crore, contributing approximately 86% to the Company's total income. Basmati rice remains at the core of the portfolio, with the business anchored in decades of expertise in sourcing, processing and delivering premium-quality rice to consumers across diverse geographies. The segment recorded a year-on-year growth of 10%, with branded rice volumes growing by 13%, supported by increased consumer demand and continued market leadership. This performance was a result of portfolio strength, geography-led marketing initiatives and brand-driven market expansion across key geographies. This vertical operates across all major consumption and export geographies, supported by both domestic brands and regional international assets.

During the year, the Company further strengthened its flagship and international brands. In India, the household reach of DAAWAT® has grown significantly—from 45.56 lakh homes in March 2023 (Kantar Household Panel MAT Mar'23) to 56.2 lakh homes in March 2025 (Kantar Household Panel MAT Mar'25)—

demonstrating the strong connection we have built with consumers across segments and regions. In North America, the Company holds over 55% share in the branded Basmati rice category. Also, the Golden Star brand maintained its #1 ranking for Jasmine rice in the U.S. The DAAWAT® Thai Jasmine Rice lines were met with positive response and enhanced the segment's consumer reach. Strategic investments in consumer activation, such as DAAWAT® World Biryani Day and a high-profile national campaign with Shah Rukh Khan, deepened brand engagement and enhanced visibility across new consumer segments and geographies.

The business pursued omni-channel market strategies expanded reach, enhanced supply reliability and drove growth in modern trade, e-commerce and alternate channels. The segment broadened distribution in India and internationally and further developed its market presence in the Middle East, Continental Europe and the UK.

With a strong innovation pipeline, sharp focus on premiumisation and consistent operational improvements across procurement, manufacturing, digital tools and supply chain partnerships, the Basmati and Speciality Rice segment delivered another year of record performance.

86%

Revenue share in FY25

India Business

The India business delivered a strong performance in FY25, maintaining its leadership position in the premium and branded basmati and speciality rice categories. Revenue from the India segment accounted for 30% of total segment revenues, supported by continued momentum in both value and volume growth. Growth was led by the premium portfolio, with targeted branding initiatives, enhanced product mix and sustained premiumisation efforts. A key driver of growth has been the Company's focus on increasing household penetration in tier II and III towns supported by wider distribution reach. India continues to be the heart of LT Foods' innovation strategy, with many products and concepts being tested in the domestic market before being scaled globally. Campaigns like 'DAAWAT® Se Rozana Khushiyan' have played a pivotal role in building daily consumption relevance across consumer segments.

Sales and distribution

Sales and distribution infrastructure underwent significant expansion during the year, with broader market access and stronger consumer connect. The retail network was extended to over 1.50 lakh outlets and the distributor base grew to more than 1,400 partners nationwide. The Company entered 250 new towns to increase its presence in both urban and rural India and extending its consumer touchpoints to more than five million households. Modern trade and e-commerce continued to register double-digit value growth, the e-commerce business saw notable value growth driven by performance marketing campaigns and in-store initiatives. Newer channels, including quick commerce also contributed to overall momentum with specialised channel offerings and improved last-mile execution.



Several digital initiatives streamlined operations and improved efficiency. The rollout of a portal for modern trade and foodservice enabled real-time order tracking and greater distributor transparency. Route-to-market architectures were further optimised using the Theory of Constraints approach to improve product availability and visibility across channels. These integrated efforts combining data-driven decision-making, marketing innovation, partner engagement and operational excellence, have created a sales and distribution ecosystem capable of supporting continued growth and sustaining market leadership in India.



North America

North America contributed 41% of Basmati and Speciality Rice segment revenue. The region delivered strong double-digit revenue growth over the year, driven by a well-diversified product mix, robust demand for high-quality branded Basmati and Jasmine rice and notable success with value-added and organic offerings, enabled by well-defined marketing strategies. Royal® has successfully moved beyond the South Asian diaspora into mainstream American households and scaled into a global premium food brand while maintaining authenticity. The product's strong consumer stickiness is built on consistent quality and nostalgic association for ethnic consumers.

Growth in North America was further supported by expanding the portfolio to address evolving consumer preferences, including the rapid scaling of the Jasmine rice category through the 'Golden Star' brand which has strengthened its standing as the #1 Jasmine rice brand in the U.S. Value-added categories continued to gain momentum, with Ready-To-Eat (RTE) product sales doubling year-on-year, driven by heightened demand for convenience and authenticity among a diverse consumer base.

Strategic investments in digital marketing, in-store activations and consumer engagement campaigns heightened the visibility of core brands across mainstream and ethnic retailers. Co-marketing collaborations, such as the partnership with Kikkoman and a steady expansion into additional U.S. retail and foodservice outlets supported market penetration and consumer acquisition. Enhanced supply chain resilience, achieved through logistics optimisation, direct shipping relationships and localised warehousing, ensured product availability even amid global freight and container disruptions.

Growth priorities for North America include broadening retail reach by entering more than 6,000 new distribution points, launching additional value-added and health-focused products and continuing to invest in brand-building and operational excellence to reinforce both leadership and margin accretion.



Europe

Europe made significant progress on both revenue growth and strategic market penetration, with the region accounting for 19% of the revenue. Despite a challenging operating environment that included higher logistics costs and regulatory complexities, the business registered a 2% year-on-year increase in revenue and successfully expanded its branded, private label and B2B businesses. Europe is witnessing growing affinity for clean-label, unpolished and aged Basmati rice, especially among health-conscious consumers. The Company continued to expand its presence in both branded and private label categories, tailoring formats and packaging to align with regional regulations and sustainability requirements. Key markets in continental Europe saw steady growth in retail distribution and foodservice partnerships.



UK

The UK operations recorded strong growth momentum in FY25, supported by the ramp-up of the new manufacturing facility commissioned in July 2024. This facility enabled LT Foods to secure supply arrangements with four of the top five UK grocery retailers in the private label segment, significantly strengthening its market position. The facility also enhanced operational efficiencies, reduced logistics costs and improved responsiveness to retailer requirements. Growth was led by both private label and branded offerings.



Middle East and Rest of the World

The Middle East demonstrated steady growth and ongoing portfolio diversification throughout the fiscal year and contributed 10% of revenue.

Strategic initiatives included expanding distribution and a heightened focus on strengthening brand equity. The Company successfully expanded its presence in Saudi Arabia by opening a subsidiary and an office, while also strengthening its reach across other Gulf markets through new distributor partnerships and launching economy and premium product lines tailored to local tastes and consumer segments. Demand for economy segment rice in select Middle East countries supported volume gains, while premium offerings in the UAE and Saudi Arabia continued their pace of double-digit revenue growth.

The Rest of the World including Africa and Asia Pacific recorded a solid performance in markets with growing diaspora populations and increasing adoption of Indian and international cuisines. Expansion into new African markets leveraged the group's brand equity and dependable logistics, while further inroads were made into Southeast Asia and Oceania

through export partnerships and the introduction of tailored SKUs for both retail and foodservice channels. In Asia-Pacific, Basmati rice continues to gain traction among both diaspora and mainstream consumers, particularly in Australia, Singapore and Malaysia, supported by tailored food products and growing interest in organic and heritage grains.

Organic food and ingredients

With global consumers becoming more discerning about the food that they consume, the Organic Food segment has witnessed a consistent rise in momentum. Responding to this shift, the Company has developed a robust organic business with a comprehensive portfolio of products. These offerings cater to the growing demand of organically farmed food without the use of synthetic chemicals or genetically modified inputs. The organic business is operated through the Company's wholly owned subsidiary, Nature Bio Foods (NBF) which has emerged as a globally respected platform for organic, non-GMO and traceable agri-ingredients. The vertical has grown beyond niche to become central to LT Foods' sustainability and health-forward growth strategy, reflecting its commitment to regenerative agriculture and transparent sourcing.

NBF operates across India, Uganda, Turkey, the US and the Netherlands (as its EU headquarters), with active sourcing also from Argentina,

Thailand and other parts of Africa, enabling diversified sourcing and climate resilience. The Company collaborates closely with over 96,000 farmers who adhere to strict organic cultivation standards, ensuring full traceability and compliance with both Indian and international standards. Products are certified under globally recognised frameworks and holds international accreditations such as USDA NOP, EU Organic, Bio-Suisse, Demeter, Naturland and Fairtrade. These certifications reinforce the Company's credibility as a trusted partner to the world's most demanding organic brands and retailers.

The organic business is supported by responsible sourcing and a strong emphasis on food safety. The Company has institutionalised eco-conscious processes across its operations and was among the first Indian food companies to be honoured with the prestigious CII Food Safety Award. The organic vertical directly contributes to rural income enhancement, soil health and biodiversity. LT Foods provides its farmers with stable pricing, buyback guarantees and training on organic cultivation, climate resilience and water conservation. Many of these farmers are part of Organic Farmer Producer Organisations (FPOs), supported by the Company. Pilots in blockchain-based traceability are enabling seed-to-shelf audit trails, further reinforcing transparency and ESG accountability.



During the year, the Company expanded its procurement and manufacturing base with the addition of a new facility in Africa. This expansion further reinforces its backward integration and supply resilience.

Europe continues to be the largest market for NBF, with key countries including Germany, France, Netherlands and Switzerland driving demand due to growing awareness around climate impact and ethical sourcing. In North America, organic rice and lentils are gaining popularity among vegan and gluten-free consumers, with presence in speciality chains, co-ops and ingredient brands. The US subsidiary, NBF USA has strengthened the Company's on-ground consumer interface and fulfilment capabilities. In India, although the market is at an early stage, promising traction is emerging in metro cities. Also, Turkey and Africa serve as strategic crop diversification and production zones.

The product portfolio includes organic DAAWAT® Quick Cooking Red Rice and DAAWAT® Quick Cooking Brown Rice, lentils, chickpeas, kidney beans, turmeric, cumin, coriander, quinoa, amaranth, foxtail millet, soybeans, sesame and mustard. This wide-ranging offering meets the demand from both retail consumers and institutional buyers across continents.

On the consumer side, the Company's adoption of a stock-and-sell model in the US and Europe has enabled improved service levels and prompt delivery capabilities. This has enhanced its ability to cater to both institutional clients and retail consumers, while also expanding its reach in global organic markets. Focused product innovation and consumer-led diversification remain central to the segment's growth roadmap.

In FY25, the Organic Food and Ingredients segment generated revenue of ₹933 crore, representing approximately 11% of total revenue—a 29% increase over the previous year, driven by expanded

distribution in Europe and the US. The strong performance highlights the Company's growing reputation as a trusted organic foods provider globally.

11%

Revenue share in FY25

RTE and RTC

The Company's RTE and RTC portfolio features a growing selection of range of Meal Kits, Instant Rice Bowls, Microwaveable Rice and Rice Cracker Snacks range. These products are tailored for consumers seeking diverse degree of convenience while holding high standards of quality and delivering superior taste profile. As urbanisation changes meal patterns and more people look for quick, easy-to-prepare options, this segment has seen consistent growth both domestically and internationally.

Our product innovation and R&D infrastructure helps us in developing new concepts and ideas based on deep consumer insights and a systematic 5 stage gate development process. Each product is carefully developed to deliver superior taste profile with quality ingredients and to leverage latest manufacturing processes to hold nutritional value. Our manufacturing processes are right amalgamation of traditional cooking methods and modern shelf-life retention technologies. The Company continues to strengthen this segment under brands such as DAAWAT®, Royal®, and Kari Kari. We are committed to taking Indian flavours and meal solutions to global consumers and bringing global flavours and meal solutions to Indian consumers.

Investments in advanced packaging, automation and large-scale culinary innovation have established a strong foundation for the future of the RTE & RTC portfolio. The Company is also exploring new sub-categories and products to broaden its presence in the ready-meal market.



Distribution has expanded across general trade, modern retail and online platforms, with particular appeal to young consumers and working households. Quick commerce is emerging as an important channel, offering last-mile delivery convenience. Institutional sales—through HoReCa, airline catering and corporate foodservice—are gaining momentum. Export demand in markets such as the US and UK is rising, as both diaspora and international consumers seek Indian-inspired RTE & RTC offerings. Pilot launches in the Middle East, Australia and the UK are helping increase the segment's global reach.

The RTE & RTC business benefits from backward integration with the Company's core rice and organic divisions, ensuring consistent quality and supporting a unified brand experience.

In FY25, the RTE & RTC segment posted revenue of ₹188 crore, contributing about 2% to overall revenue. As demand for convenience foods continues to rise, this segment remains a central driver of the Company's long-term growth strategy.

2%

Revenue share in FY25

Brands, innovation and category development

LT Foods, as a purpose-led organisation, has built a strong house of brands that embody quality, authenticity, nutrition and innovation to meet evolving consumer needs. Each brand plays a strategic role, either by reinforcing trust in core categories or by pioneering new segments. The Company's branding approach is anchored in two priorities- strengthening and premiumising flagship brands and other regional brands in core staples and developing category-defining innovations in emerging segments. This strategy reflects the Company's transformation from a small trading entity to a global, Indian-origin FMCG company in the consumer food space.

DAAWAT® remains the flagship brand in India, with a tiered portfolio catering to aspirational, health-conscious and value-seeking consumers. Premium offerings such as DAAWAT® Traditional and DAAWAT® Biryani are positioned for special occasions and gourmet cooking. The Company has also introduced niche premium products

such as DAAWAT® Quick Cooking Red Rice and DAAWAT® Quick Cooking Black Rice, tapping into rising demand from health-conscious and experimental consumers who prefer nutrition-rich and heritage grains. Alongside, Golden Star, LT Foods' flagship Jasmine rice brand, further elevates the Company's premium footprint in targeted markets.

For everyday consumption, DAAWAT® Rozana Gold and Rozana Super serve value-plus households in emerging and rural markets. Health-oriented products such as DAAWAT® Quick Cooking Brown Rice address nutritional gaps and the ready-meal range under DAAWAT® Cuppa Rice and Mini Meals offers quick solutions for urban consumers.

Through campaigns such as #DAAWAT® Moments and Rozana Khushiyan, the brand has deepened both emotional and functional connect across demographics. The Company has expanded its portfolio into regional rice variants as well, tailoring offerings to local cuisines and preferences across India including popular choices like Sona Masuri and Gobind Bhog. By offering these locally rooted varieties, the Company continues to strengthen its connect with diverse consumer bases and widen its appeal beyond core Basmati segments.

In North America, Royal® has retained its position as the number one Basmati brand, expanding from a diaspora-focused label into a household name across mainstream America. Distributed through club stores, leading supermarkets, e-commerce platforms and ethnic outlets, Royal®'s portfolio now includes Ready-To-Eat bowls, Ready-To-Cook kits and fusion offerings that blend traditional rice with global flavours. The brand's positioning — 'Tradition you can trust'— resonates with both ethnic and mainstream consumers, while ongoing product trials cater to regional tastes such as Latino and Mediterranean cuisines.

Devaaya continues to strengthen LT Foods' presence in the broader staples basket, offering a clean-label

range that includes chakki atta, unpolished dals, poha, suji, besan and single-origin rice. Positioned at the intersection of nutrition, purity and accessibility, Devaaya appeals to modern homemakers seeking safe, wholesome staples.

Ecolife, the consumer-facing brand of the organic vertical, represents ethical farming, soil-to-shelf traceability and non-GMO assurance. Its portfolio spans organic rice, millets, ancient grains, dals, spices and high-protein, gluten-free blends. Positioned largely in premium retail and e-commerce, Ecolife is steadily gaining traction in India, Europe and select US markets as a preferred choice for responsible consumers.

Innovation is central to LT Foods' growth strategy. Apart from launching new products the Company focuses on smarter packaging like zip-locks, microwave-safe bowls and portion pouches. It also introduces new formats such as mix-and-match kits and infused rice. In addition, LT Foods creates channel-specific SKUs for quick commerce and HoReCa and customises products to suit local tastes in international markets.

Over the years, LT Foods has created new consumption categories, including instant ethnic comfort meals through DAAWAT® Cuppa Rice. Regionalised DAAWAT® Biryani Kits for Lucknowi, Kolkata and Hyderabad styles have further broadened the portfolio. Through Devaaya, the Company is also expanding access to clean staples in value-sensitive households, while simultaneously penetrating the market with DAAWAT® Thai Jasmine Rice, Arborio rice, regional rice and other speciality categories to capture evolving global and domestic consumer preferences. Brand marketing blends emotional storytelling with product authenticity and building trust across generations.

Supply Chain and Sourcing

The Company's supply chain is a strategic backbone that enables its ability to deliver consistent quality, traceability and innovation-led growth across markets. Operating across

more than 80 countries, it reflects the Company's deep-rooted philosophy of farmer partnerships, technology integration and end-to-end control from seed development to consumer delivery. Its globally distributed manufacturing and supply chain network ensures consistency, speed and compliance across markets, while providing a diversified demand base insulated from regional shocks, local adaptability in food products and price packs and regulatory readiness for country-specific certifications. With an eye on both scale and sustainability, the supply chain ensures precision in raw material procurement, predictable pricing and planning cycles and category-specific input alignment, while enabling customisation across diverse geographies and regulatory environments.

Over 1,00,000+ farmers are engaged under formal and informal arrangements across India, Thailand, Uganda and other sourcing geographies. These partnerships extend beyond transactions to include the provision of certified seeds, farming training, soil health improvement techniques and support for transitions to organic, low-water and precision farming practices. Long-term price assurances, offtake guarantees and integration into digital traceability systems strengthen farmer confidence and supply predictability. In the organic segment, Nature Bio Foods drives full-spectrum capacity building in regenerative agriculture, with many farmers operating under FPO structures supported by the Company.

The Company has established a globally benchmarked processing and infrastructure footprint comprising over 10 processing facilities across India, the US, Europe and Africa. These facilities include state-of-the-art parboiling, aging and milling units for rice, dedicated organic processing hubs with segregation and residue testing capabilities and retort and dehydration units for Ready-To-Eat (RTE) meals. In-house laboratories and food safety teams ensure compliance with stringent

international standards, with all facilities certified under FSSC 22000, BRC and ISO. Investments in cold storage and advanced warehouse management systems have further streamlined inventory management, ageing processes and B2B fulfilment. The Company's key capabilities also include climate-controlled silos for consistent quality, customised packaging units for different markets and ERP-based central planning hubs to improve port-to-market turnaround times.

The Company's sourcing network spans India, Thailand, Myanmar, Africa, Turkey and other origins, supported by a sophisticated trade-flow architecture. Strategic levers such as country-of-origin compliance for destination markets, multi-currency hedging, use of satellite

weather data to de-risk harvest cycles and cross-functional planning between procurement, logistics and marketing optimise both cost and efficiency.

Sustainability is embedded in sourcing practices, with blockchain-based pilots for farm-to-fork traceability in the Organic and Basmati verticals, adherence to Fairtrade principles, biodiversity protection mandates and residue-free testing protocols. Rainwater harvesting initiatives in Punjab and Haryana and farmer training on reducing carbon and water footprints reinforce the Company's commitment to climate-positive agriculture, while incentive schemes encourage adoption of sustainable practices.

On the distribution front, multi-modal logistics covering sea, rail and

road are integrated with ERP-driven demand planning and modern warehouse management systems, enabling real-time inventory visibility across India, the US and Europe. E-commerce-friendly packaging, small-unit customisation and strategically positioned fulfilment hubs support quick commerce and retail replenishment. This distribution readiness ensures on-time availability, minimal spoilage and consistent stock presence across retail, foodservice and online channels. The Company is further future-proofing its supply chain through smart AI/ML-based forecasting, expansion into climate-resilient sourcing zones, zero-carbon logistics pilots in India and Europe, circular packaging innovations and real-time consumer service dashboards for fulfilment tracking.



Opportunities and threats



Opportunities

Expanding global demand for speciality rice

The rising appetite for speciality rice, including Basmati and organic variants, presents a compelling growth opportunity. In India, increasing household penetration, rising disposable incomes and growing consumer preference for premium and health-oriented food categories are driving category expansion. Globally, sustained demand across North America, Europe and the Middle East is creating further headroom for growth. LT Foods is well-positioned to capture this demand through calibrated branding, product innovation and strengthened global distribution strategies.

Consumption shift from loose to packaged rice

The transition from loose to branded and packaged rice in both Basmati and non-Basmati categories in India offers significant headroom for growth. LT Foods, with its strong brand equity and robust global distribution network, is well-positioned to capture this shift towards packaged staples.

Innovation in convenience products

A growing shift towards quick, health-conscious meal solutions is reshaping

consumer preferences. LT Foods is capitalising on this trend by investing in product innovation, including Ready-To-Eat (RTE) rice variants. Such offerings cater to urban lifestyles and health-conscious clientele.

Government support to agriculture and food processing

Policies and initiatives such as PM Krishi Sinchayee Yojana, PM Fasal Bima Yojana, National Mission for Sustainable Agriculture and National Food Security Mission continue to strengthen India's agricultural ecosystem. These measures enhance farm productivity, reduce risks for farmers and promote sustainable farming practices, which are creating long-term opportunities to strengthen farm linkages and ensure sustainable sourcing.

Rising export potential

India's dominant position in Basmati rice production, combined with surplus non-basmati rice availability provides a strong foundation for expanding exports. With competitive pricing versus other exporting nations and increasing global demand for aromatic and speciality rice, LT Foods has the opportunity to strengthen its global footprint. The Company's established global distribution network and brand equity across the countries allow it to further capture share in both basmati and value-added rice categories.



Threats

Climate and weather uncertainty

Unpredictable climate patterns and extreme weather events can disrupt rice cultivation, affecting both yield and quality. This poses a challenge for consistent raw material availability and supply chain reliability. The Company mitigates this risk by strengthening its supplier network and diversifying sourcing regions to secure raw material availability.

Commodity price volatility

The Company is exposed to volatility in paddy and other input costs, which can exert pressure on operating margins. The Company mitigates these risks by making more investments in brands and increasing its strong branded and consumer business portfolio.

Intense market competition

The packaged food sector is becoming increasingly competitive, with both traditional and emerging players vying for consumer attention. Shifting dietary trends and the rise of alternative grains also pose a threat to traditional rice consumption. The Company addresses these challenges through continuous product innovation, portfolio diversification into value-added and health-oriented categories and by reinforcing brand equity across domestic and international markets.

Geopolitical risks

Global operations remain susceptible to policy shifts, trade restrictions and export regulations across critical global markets. LT Foods continues to monitor such developments and implements diversified sourcing and export strategies to stay resilient.

Risk management

LT Foods follows a proactive and structured approach to risk management embedded across all levels of its operations. The Company remains focused on identifying, evaluating and addressing a wide array of business risks in alignment with its long-term strategic objectives.

A robust risk governance framework, comprising the Board of Directors, dedicated risk committees and function-level leadership ensures that emerging potential threats are systematically assessed and mitigated.

Through prompt mitigation actions and a clear escalation matrix,

the Company is well-equipped to manage risks related to compliance, supply chain, financial performance, cybersecurity, evolving consumer preferences and climate change.

Please refer page 20 of the Integrated Report for details on the Risks and Concerns pertaining to the business along with their mitigation plan.

Financial overview

In FY25, LT Foods demonstrated resilient and consistent performance, led by balanced growth across geographies, brands and channels. Consolidated revenue including other income reached ₹8,770 crore with a 12% increase over the previous year and sustaining a five-year Compound Annual Growth Rate (CAGR) of 20%. Gross profit increased to ₹3,030 crore, driven by an improved product mix, higher sales in premium segments and targeted cost optimisation efforts.

EBITDA for the year stood at ₹1,067 crore with 8% year-on-year growth, while the EBITDA margin remained stable at 12.2% despite heightened freight and advertising expenses associated with global expansion and major brand campaigns. Profit after tax rose to ₹612 crore, with ongoing investments in capacity, technology and marketing to support the long-term future growth.

Consolidated financial performance

Particulars	[₹ in crore]	
	FY2024-25	FY2023-24
Total Revenue	8,770	7,822
Gross Profit	3,030	2,544
EBITDA	1,067	988
EBIT	881	835
PBT	793	752
PAT	612	598
EPS	17.43	17.09

Key financial ratios (Consolidated)

Particulars	FY2024-25	FY2023-24	% change	Details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year)
Debtor no of days	31	32	-1%	NA
Inventory turnover	277	242	15%	NA
Interest coverage	10.0	10.1	0%	NA
Current ratio (in times)	1.9	2.1	-11%	NA
Debt Equity Ratio (in times)	0.16	0.14	12%	NA
Net operating margin (in %)	7.0%	7.6%	-9%	NA
Operating profit Margin (in %)	12.2%	12.6%	-4%	NA
Return on Net Worth (in %)	16.8%	19.2%	-12%	NA

Company outlook

The Company is set to capitalise on the increasing global demand for speciality and organic food products, expand its presence in established markets like India, the U.S., and Europe, and venture into the Middle East and Far East.

Food innovation and value addition remain central to LT Foods' growth strategy. Keeping this in mind, the Company is working on its LT Foods 3.0 Vision for the next ten years, aiming to become a global, diversified branded foods company and has created an internal workgroup within the organisation, drawn from different businesses, that will shape this vision. LT Foods' eight senior advisors, all of whom are industry veterans, will support this workgroup along with the management team and board, to finalise LT Foods 3.0 Vision over the next 4-6 months (TBC).

LT Foods 3.0 Vision aims to build on the Company's existing strengths in distribution, procurement and manufacturing and brand building, while expanding into new and innovative food segments, such as value-added, healthy, organic products, and new offerings in the Ready-To-Eat (RTE) and Ready-To-Cook (RTC) segments. The goal is to increase revenue share of the Organic Food and Ingredients and RTE & RTC segments, from current 13%

to at least 50% of LT Foods annual turnover over the next 10 years, with the mature specialised rice segment contributing 10-12% revenue CAGR over next 5 years.

The LT Foods board and management team will share the outcomes of the LT Foods 3.0 Vision document, with all relevant stakeholders, as soon as they are finalised.

Human resource

The Company continues to cultivate a high-performance, inclusive and digitally empowered workplace through structured talent acquisition, capability development and employee engagement initiatives. A future-ready talent pipeline is being built through strategic campus partnerships and rigorous in-house training, particularly for roles in sales, manufacturing and technical functions. Continuous learning is embedded through mobile-first platforms, leadership workshops and collaborations with esteemed institutions.

Employee wellbeing remains a foundational pillar, supported by the 'Together We Care' framework that addresses physical, emotional, financial and digital wellness. Initiatives around diversity, especially those centred on women empowerment are being reinforced

through recognition programmes and leadership opportunities. The Company also utilises tools like EMBER to proactively manage engagement and retention. Safety, compliance and workplace security are governed by dedicated EHS teams and formal audit protocols.

2,700+

Total employees as on 31st March 2025

Please refer page 80 of the Integrated Report for more details on Human Resource.

Information technology/digital transformation

LT Foods continued to strengthen its digital foundation with a strategic focus on automation, process improvement and system integration to support the scale and complexity of its growing global operations. These initiatives align with the Company's broader objective of enhancing decision-making, operational efficiency and preparing the business for future scalability.

During the year, the Company upgraded its core SAP ERP systems, seamlessly integrating them with advanced planning and reporting modules. This has resulted in greater transparency and accuracy in financial and operational data across multiple



geographies. In line with global best practices, LT Foods also initiated the adoption of machine learning-based forecasting models to further sharpen its demand planning and inventory management, especially across its Basmati and organic business lines.

A major step forward in digital operations was the implementation of a centralised Business Intelligence (BI) platform. This streamlined the flow of information for faster, insight-driven decisions across strategic and operational levels.

Also, LT Foods is proactively working on enhancing its consumer and distributor engagement platforms by integrating CRM systems with its supply chain to ensure better visibility and service levels across the value chain. These integrations have strengthened omnichannel distribution, boosting performance in modern trade and e-commerce.

Governance and audit

The Company is dedicated to upholding the highest standards of integrity, transparency and

accountability to win the confidence of consumers, shareholders, employees, suppliers, distributors, the local community and other stakeholders. The Company is aware of the significance of maintaining a strong corporate governance model and consistent efforts are made to achieve this goal.

Internal control systems and their adequacy

Internal controls and procedures at LT Foods are well-established and in line with the scale and nature of the Company's operations. To ensure that established procedures are followed, the Company regularly conducts internal audits of its operations, facilities and stockyards. Internal audit reports are examined by the Audit Committee which also evaluates the efficiency of the internal control systems. The Committee may then recommend to the Board of Directors those adjustments be made to the Company's internal controls, business procedures and management systems. Internal auditors may suggest changes for the Company's internal team to work on. The

creation of annual internal audit plans is a joint effort between our internal auditors and the Audit Committee.

Cautionary statement

Statements in this Management Discussion and Analysis report describing the Company's objectives, projections, estimates, expectations, or predictions may be considered 'forward-looking statements' under applicable laws and regulations. These assertions are based on certain assumptions and projections of future events. Because the Company's operations are influenced by many external and internal factors beyond its control, actual results may differ materially from those expressed or implied. The Company makes no commitment to publicly amend, modify, or revise any forward-looking statements in light of subsequent developments, information or events. Readers should be aware that the risks described here are not exhaustive. Readers are encouraged to use their best judgement when assessing the risks associated with the Company.



Board's Report

The Members

Your Board of Directors ("the Board") is pleased to present the 35th Annual Report on the business performance and operations of LT Foods Limited ("the Company"), together with Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025.

Financial Highlights

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has prepared this Report, which includes the audited financial statements for the financial year 2024-25, prepared in accordance with the applicable Indian Accounting Standards (Ind AS). This report also outlines key developments and significant events pertaining to the Company's operations during the year.

Key highlights of standalone and consolidated financial performance for the year ended 31st March, 2025, are summarised as under:

(₹ in Lakhs, except earnings per share)

Particulars	Standalone		Consolidated	
	Financial Year Ended		Financial Year Ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	4,08,531.69	4,02,012.20	8,68,146.63	7,77,240.70
Other Income	7,089.01	2,922.42	8,847.32	4,964.91
Operating Profit before Finance Costs, Depreciation, Tax and Extraordinary items	32,745.47	26,858.88	1,06,673.76	98,753.33
Less: Depreciation and amortization expenses	3,892.51	3,852.44	18,568.17	15,290.65
Less: Finance Cost	1,927.11	1,877.25	8,767.78	8,296.72
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	-	-	2,861.97	4,886.65
Profit Before Tax	26,925.85	21,129.19	82,199.78	80,052.75
Less: Tax Expense	5,709.27	5,162.70	21,019.65	20,292.86
Profit After Tax	21,216.48	15,966.49	61,180.13	59,759.89
Total Comprehensive income for the year	21,179.29	16,073.65	64,115.10	62,732.50
Earnings Per share	6.11	4.60	17.43	17.09

Overview of the Company's Performance:

LT continued its growth trajectory with Revenue from Operations on a consolidated basis, reported revenue from operations of ₹8,68,146.63 lacs, reflecting a growth of 11.69% over the previous year's revenue of ₹7,77,240.70 lacs in FY 2023-24.

On a standalone basis, the Company reported revenue from operations of ₹4,08,531.69 lacs, a growth of 1.62% over ₹4,02,012.20 lacs in the previous year.

While handling the geopolitical risks and external factors, LT focused on maintaining profits through continuous investment on Brands, executing countrywide strategies, distribution expansion, strategic pricing actions and enhanced operational efficiencies, thereby achieving a Net Profit of ₹ 61,180.13 lacs for FY 2024-25 as compared to ₹ 59,759.89 lacs in the previous financial year.

Standalone Profit Before Tax stood at ₹26,925.85 lacs, and Profit After Tax at ₹21,216.48 lacs, registering a robust increase of 27.43% and 32.88%, respectively, as

compared to PBT of ₹21,129.19 lacs and PAT of ₹15,966.49 lacs reported in FY 2023-24.

For a comprehensive analysis of the Company's financial and operational performance, please refer to the **Management Discussion and Analysis Report**, which forms an integral part of the Annual Report.

DIVIDEND

The Board of Directors of your Company at its meetings held on May 17, 2024, July 25, 2024, October 24, 2024, January 27, 2025 declared interim dividends of ₹ 0.50 per equity share of Re. 1/- each i.e. @50% total aggregating to ₹2/- per equity share of Re. 1/- each i.e. @200% during the financial year 2024-25. Payment of dividend was made within 30 days from date of declaration in compliance of the applicable law.

Further, the Board of Directors of your Company at their Meeting held on May 15, 2025, recommended a Final Dividend of ₹ 1/- per Equity Share of face value of ₹ 1/- each for FY 2024-25, subject to approval of the

Members of the Company. An Ordinary Resolution seeking approval of the Members for Declaration of the Final Dividend for the Financial Year ended March 31, 2025 forms part of the Notice of the 35th Annual General Meeting of the Company.

The Dividend, if declared, will be paid to the Members holding equity shares as on record date i.e., Friday, September 19, 2025, within the statutory timelines after deduction of applicable taxes. The recommendation of Dividend is in accordance with the Dividend Distribution Policy of the Company adopted as per Regulation 43A of the SEBI Listing Regulations, 2015 and is available on the Company's website https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732181534.pdf.

FOCUS ON EXPANSION/INNOVATION AND NEW LAUNCHES

Your Company is focused on expanding its presence organically, inorganically and on delivering insight-driven innovation that provides value-added new products. In the Financial Year 2024-25, the major steps to further expand its presence and portfolio were:

1. Strategic Updates:

a) Expansion in the United Kingdom:

- ◉ 11th July 2024: LT Foods UK Limited, a step-down subsidiary of LT Foods Limited, inaugurated a new state-of-the-art facility in the United Kingdom, strengthening its presence in the European market.

b) Middle East Market Entry & Expansion:

- ◉ 8th January 2025: LT Foods Arabia Limited Company was incorporated as a step-down subsidiary, wholly owned by LT Foods Holdings ME Limited, itself a subsidiary of LT Foods Limited.
- ◉ 15th January 2025: LT Foods Middle East LLC was also incorporated under the same structure—furthering LT Foods' expansion and operational footprint in the Middle East region.

c) Full Ownership of Subsidiary:

- ◉ 27th January 2025: LT Foods Limited acquired the remaining 4% stake in Raghunath Agro Industries Private Limited, making it a Wholly Owned Subsidiary.

2. Product Portfolio Expansion:

- a. **DAAWAT® Jasmine Thai Rice-** Known for its naturally fragrant aroma and soft texture, DAAWAT® Jasmine Thai Rice is the authentic Thai Hom Mali, sourced from Thailand. This latest addition to the DAAWAT® portfolio

underlines the company's commitment to introducing global gourmet food to Indian consumers, catering to the aspirations of those seeking diverse global culinary experiences at home.

- b. **Krispy Hopu-** Kameda LT Foods, a joint venture between LT Foods, and Kameda Seika, a leading Rice Cracker and Rice innovation Company in Japan, continues to build and expand its roasted gluten-free snack range under the brand Kari Kari with the launch of a new product, 'Krispy Hopu' with the happy flavour 'Sweet and Salty'.

3. Brand Milestones

- a. **The King of Bollywood teams up with the King of Basmati-** LT Foods Ltd., proudly announces its collaboration with the finest global superstar, Mr. Shah Rukh Khan, for the world's finest basmati brand – DAAWAT®.
- b. **DAAWAT® World Biryani Day-** LT Foods affirmed its position as the global torchbearer of Biryani with the spectacular 4th DAAWAT® World Biryani Day, which was celebrated on 6th July, 2025.

CHANGE(S) IN THE NATURE OF BUSINESS

During the Financial Year under review, there were no material changes in the nature of business of the Company.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on 31st March, 2025, Your Company has a total of 18 subsidiaries (5 in India and 13 overseas), which includes both direct and step-down subsidiaries. In addition to these, the Company also holds interests in 4 associate companies and 3 joint venture companies, located across India and overseas. The performance of these companies are regularly monitored.

The annual accounts of these subsidiary companies are available on the website of the Company viz. <https://ltfoods.com/investors> and shall also be kept open for inspection at the registered office & corporate office of the Company. The Company shall also make available the annual accounts of these companies to any member of the Company who may be interested in obtaining the same. The consolidated financial statements presented by the Company include the financial results of its subsidiary and associate companies.

In compliance with the provision of Section 129(3) of the Act, a separate statement containing the salient features of financial statements of subsidiaries and associates of the Company in the prescribed Form AOC-1 (**Annexure-I**) is annexed to consolidated financial statement.

Material Subsidiaries

The Board of Directors of your Company ('the Board') has approved a policy for determining material subsidiaries. The Policy for determining material subsidiaries can be viewed on the Company's website, at the following link: https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180499.

DAAWAT® Foods Limited (Subsidiary), LT Foods Americas, Inc. and LT Foods Europe, BV (Fellow Subsidiary) are material subsidiaries of the Company as on 31st March, 2025, as per the provisions of the Listing Regulations.

SHARE CAPITAL

During the Financial Year 2024-25, there was no change in the Company's authorized, issued, subscribed or paid-up Capital.

Commercial Paper

During the financial year **2024-25**, the Company issued 500 units of Commercial Papers amounting to ₹2,500 lacs on June 11, 2024. These commercial papers are listed on both the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

The Company has maintained a strong credit discipline and has **not defaulted on any payments** due to its financial lenders.

India Ratings and Research (Ind-Ra) assigned rating of 'IND A1+' for the INR 500 million Commercial Paper Programme of LT Foods Limited.

Further details regarding the rating is also provided in the Corporate Governance Report, which forms part of this Annual Report and is also available on the Company's website.

Confirmations:

- a. During the FY 2024-25, the Company has not:
 - issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities.
 - issued equity shares with differential rights as to dividend, voting or otherwise.
 - issued any sweat equity shares to its Directors or employees.
 - made any change in voting rights.
 - reduced its share capital or bought back shares.
 - failed to implement any corporate action.
- b. The Company's securities were not suspended for trading during the year.

- c. The disclosure pertaining to the explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc., does not apply to the Company.

RESERVES

During the financial year under review, no amount was proposed to be transferred to the reserves.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, investments made and guarantees provided by the Company, under Section 186 of the Companies Act, 2013, as at 31st March, 2025, are set out in **Annexure - II**, which forms part of this Report.

DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company has not accepted any deposits from the public under Chapter V of the Act and, as such, no amount of principal or interest was outstanding at the end of the Financial Year 2024-25.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

As on 31st March, 2025, The Board comprises of an optimum combination of Executive, Non-Executive, and Independent Directors, in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, ensuring a balanced and effective governance structure. The Board comprises of 9 Directors (including 2 women Directors), 5 of which are Independent Directors, 1 Non-Executive Non-Independent Director and 3 Promoter Executive Directors / Managing Directors & CEO.

Change in Directorate:

The composition of Board of Directors remained unchanged during the financial year under review.

Re-appointment of Director(s)

Mr. Vijay Kumar Arora, Managing Director of the Company was re-appointed as such by the members of the Company in the 34th Annual general Meeting of the Company, for a term of 5 years effective from 28th September 2024. The re-appointment was subject to the approval of Central Government, which was received by the Company vide letter dated 24th April 2025.

Based on the recommendation of Board of Director's, the members of the Company approved re-appointment of following directors vide postal ballot concluded on 04th March 2025: -

- ⦿ Re-appointment of Mrs. Neeru Singh, whose first term of 5 years as Independent director concluded on 16th March 2025. The Members through postal ballot, duly approved her re-appointment as an independent director for second term of 5 years commencing from 17th March 2025 and ending on 16th March 2030.
- ⦿ Mr. Ashwani Kumar Arora, whose first term as Managing Director concluded on 20th June 2025 was re-appointed by the members of the Company through postal ballot for second term of five years effective from 21st June 2025 to 20th June 2030.
- ⦿ Mr. Surinder Kumar Arora, whose first term as Managing Director concluded on 20th June 2025 was re-appointed by the members of the Company through postal ballot for second term of five years effective from 21st June 2025 to 20th June 2030.

Retirement by Rotation

In pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Ashwani Kumar Arora, Managing Director of the Company, is liable to retire by rotation at the ensuing 35th AGM and being eligible has offered himself for re-appointment. Based on the recommendation of NRC, the board has recommended for approval of members for re-appointment of Mr. Ashwani Kumar Arora at the 35th AGM of the Company.

A brief resume, nature of expertise, details of directorships held by Mr. Ashwani Kumar Arora in other companies, along with his shareholding in the Company, as stipulated under Secretarial Standard – 2, issued by Institute of Company Secretaries of India, and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing 35th AGM.

Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following individuals are designated as the Key Managerial Personnel (KMP) of the Company:

- ⦿ Mr. Ashwani Kumar Arora – Managing Director
- ⦿ Mr. Vijay Kumar Arora – Managing Director
- ⦿ Mr. Surinder Kumar Arora – Managing Director
- ⦿ Mrs. Monika Chawla Jaggia – Company Secretary
- ⦿ Mr. Sachin Gupta – Chief Financial Officer

During the year under review, there were no changes in the composition of the Key Managerial Personnel of the Company.

Declaration from Directors

The Company has received declarations from all Independent Directors in accordance with the provisions of the Companies Act, 2013, and other applicable laws, confirming that:

- a. They fulfill the criteria of independence as prescribed under the Companies Act, 2013, read with Schedule IV and the rules framed thereunder, as well as the Listing Regulations. There has been no change in circumstances that could affect their status as Independent Directors of the Company;
- b. They have adhered to the Code for Independent Directors as outlined in Schedule IV of the Act; and
- c. They have registered with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs and have either qualified the online proficiency self-assessment test or are exempt from passing the test as mandated under Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Directors on the Board are disqualified from appointment as specified under Sections 164(1) and 164(2) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof), nor are they debarred or disqualified by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority.

All members of the Board and Senior Management have affirmed their compliance with the Code of Conduct for the Board of Directors and Senior Management for the financial year 2024-25.

Additionally, the Company obtained certificates from independent and reputed Practicing Company Secretaries confirming that:

- (a) None of the Directors on the Company's Board has been debarred or disqualified from appointment or continuation as Directors by SEBI, MCA, or any other statutory authority; and
- (b) The independence of the Company's Directors complies with the requirements of the Companies Act, 2013, read with Schedule IV and the applicable rules, as well as the Listing Regulations.

Board Independence

The Company's definition of 'Independence' of Directors is aligned with the criteria laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All Independent Directors have submitted their annual declarations, confirming that they meet the prescribed criteria of independence. Based on these confirmations and disclosures, along with an evaluation of the relationships disclosed by the Directors, and supported by a certificate obtained from D Dixit & Associates, Company Secretaries, in accordance with Regulation 25(9) of the Listing Regulations, the Board of Directors affirms that all Independent Directors meet the criteria of independence as specified under the applicable laws.

Board and its Committees

In compliance with statutory requirements, the Company has constituted mandatory Committees, namely the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, and Stakeholders' Relationship Committee.

During the year under review, all recommendations made by these Committees, were duly accepted and approved by the Board.

A comprehensive update on the Board, its composition, and the governance of its Committees—including their detailed charters, terms of reference, the number of Board and Committee meetings held during the financial year ended 31st March, 2025, and the attendance record of Directors at each meeting—is provided in the Report on Corporate Governance, which forms part of this Annual Report.

Familiarization Programme for Independent Directors

The Company provides its Board members with ample opportunities to familiarize themselves with the Company, its management, and its operations. Directors are furnished with all relevant documents and information to enhance their understanding of the Company, its business environment, and the industry in which it operates.

All Independent Directors receive a formal letter of appointment at the time of their induction, clearly outlining their roles, responsibilities, and terms of engagement. In addition, Directors are regularly updated on various developments within the Company through detailed presentations during Board and Committee meetings.

In compliance with Regulation 25(7) of the Listing Regulations, the Company conducts periodic familiarization programmes for its Directors. These sessions cover a wide range of topics, including industry outlook, regulatory updates related to the Companies Act, Listing Regulations, taxation, and other relevant areas. Experts such as Auditors, the Company Secretary, and other professionals deliver insights on internal controls over financial reporting, Prevention of Insider Trading Regulations, and the framework for related party transactions.

Further, pursuant to Regulation 46 of the Listing Regulations, detailed information regarding these familiarization initiatives is made available on the Company's website at the following link: https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1756798150.pdf.

Board Evaluation

In accordance with the requirements of the Companies Act and the Listing Regulations, the Company conducts an annual performance evaluation of the Board. This process enables the Board to formally assess its own effectiveness, as well as that of its Committees, with the objective of driving continuous improvement.

The Board, in collaboration with the Nomination and Remuneration Committee, has established specific criteria for evaluating the performance of the Board, its Committees, and individual Directors. These criteria are detailed in the Board Evaluation Policy, which is accessible on the Company's website at the following link: https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180692.pdf.

Evaluation Process

During the year under review, the Company conducted an internal Board Evaluation exercise encompassing the assessment of the Board as a whole, its Committees, peer evaluation of Directors, and evaluation of the Chairperson. Comprehensive questionnaires covering various parameters relevant to Board and Committee performance were circulated among the Directors.

In addition, specific feedback was obtained regarding the effectiveness with which the Chairperson, Independent Directors, and Executive Directors discharged their respective roles. The average scores and feedback across all evaluation aspects were notably high, reflecting a strong collective position for the Board and its Committees. As an outcome of the performance evaluation exercise, it was noted that:

- The Board consistently acts in good faith, exercising due diligence, care, and upholding high ethical standards. It demonstrates a strong focus on governance, talent management, and strategic direction, building future-ready capabilities, and addressing environmental and social considerations.
- The Board fosters a collaborative culture that embraces critical thinking, encourages open discussion, and remains committed to creating sustainable value for all stakeholders.
- The Board Committees operate under well-defined terms of reference and procedures. They are effective, with well-managed meetings that contribute meaningfully to the Board's decision-making process.

- ⦿ The Management has been proactive and diligent in presenting relevant issues to the Risk Management Committee, thereby strengthening the Company's risk management framework.

Feedback Mechanism

Based on the evaluation conducted, it was concluded that each Director and Committee member has contributed effectively towards the growth and success of the Company.

The Board, as a whole, is functioning cohesively, with a well-balanced composition that reflects a healthy diversity of backgrounds and perspectives. This diversity enhances the quality of deliberations and supports a more comprehensive approach to governance and strategic decision-making. The Board ensures an appropriate balance in its discussions, effectively addressing both strategic and operational matters.

The Board remains actively engaged in key areas including strategy, talent, risk management, and corporate governance.

It was also observed that the Committees are functioning efficiently. In addition to fulfilling their statutory responsibilities as defined in their terms of reference, the Committees address significant issues, which are subsequently reported to and discussed by the Board.

Directors' Responsibility Statement

In pursuant to the provisions in Section 134(3)(c) of the Act, the Directors to the best of their knowledge hereby state and confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis;
5. The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable

laws and that such systems were adequate and operating effectively.

Remuneration of Directors, Key Managerial Personnel and Senior Management

The remuneration paid to the Directors, Key Managerial Personnel and senior management is in accordance with the Nomination and Remuneration Policy framed in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details regarding the same are given in the Report of Corporate Governance, which forms a part of this Annual Report.

As per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the ratio of remuneration of each Director to the median employees' remuneration is disclosed in **Annexure III** enclosed hereunder in this report. Any Member desirous of obtaining a copy of the said annexure may access the aforesaid web link or write to the Company Secretary at ir@ltgroup.in.

BOARD MEETINGS

Five meetings of the Board of Directors were held during the year under review. The details of the Board of Directors of the Company meetings held and attended by the Directors during the financial year 2024-25 are given in the Corporate Governance Report forming part of this Annual Report.

COMMITTEES

As of 31st March, 2025, the Board has 6 Committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility and Environment Social Governance Committee, Risk Management Committee, Stakeholders Relationship Committee and Management Committee.

During the year, all recommendations of the Committees of the Board have been accepted by the Board. A detailed note on the composition of the Board and its Committees, governance of committees including its terms of reference, number of committee meetings held during the financial year 2024-25, and attendance of the members is provided in the Report of Corporate Governance forming part of this Annual Report. The composition and terms of reference of all the Committees of the Company's Board of Directors are in line with the provisions of the Act and the Listing Regulations.

AUDITORS

Statutory Auditors and Statutory Auditors' Report

M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), were appointed as the Statutory Auditors of the Company for a period of five

years at the 30th Annual General Meeting (AGM) of the Company, to hold office until the conclusion of the 35th Annual General Meeting (AGM).

As the term of the current auditors will expire at the conclusion of the ensuing 35th AGM, the Board of Directors, at its meeting held on 15th May 2025, has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s MSKA & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 35th AGM until the conclusion of the 40th AGM.

The re-appointment is subject to the approval of the shareholders at the 35th AGM.

The Audit report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remarks from the Auditors. Further, during the Financial Year 2024-25, the Statutory Auditors have not reported any instances of fraud to the Audit Committee or Board as per Section 143(12) of the Act.

Secretarial Auditor & Secretarial Audit Report

The Board, in its meeting held on May 17, 2024, appointed M/s. D Dixit & Associates (PR-1823/2022), to carry out the Secretarial Audit for the Financial Year 2024-25 under the provisions of Section 204 of the Act.

The Secretarial Audit Report in Form MR-3 is attached as **Annexure IV** to this Report.

The Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remarks from the Auditor.

As per Regulation 24A of the SEBI Listing Regulations, on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, M/s. D Dixit & Associates, Company Secretaries (PR-1823/2022), are proposed to be appointed as the Secretarial Auditors of the Company for the first term at the 35th Annual General Meeting (AGM) of the Company to be held on September 30, 2025, for a period of five (5) consecutive years commencing from the Financial Year 2025 -2026 till the Financial Year 2029-2030. Brief profile of the Secretarial Auditors is given in the Notice of 35th Annual General Meeting which forms part of this Annual Report. Further, during the Financial Year 2024-25, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act.

Cost Auditors and Cost Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act read with Rule 3 and Rule 4 of The Companies

(Cost Records and Audit) Rules, 2014, are not applicable for the business activities carried out by the Company.

Internal Auditor

In compliance with the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors appointed M/s. Protiviti and Co. LLP as the Internal Auditors of the Company for the financial year 2024-25.

INTERNAL CONTROLS

The Company has well-established and robust internal control systems commensurate with the nature of its business, size & scale and complexity of its operations. They are implemented across all processes, units and functions. Internal control systems comprising policies and procedures are designed to ensure sound management of the Company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. The Audit Committee also periodically reviews the adequacy and effectiveness of internal control systems and guides on their further strengthening. No material observation was made by the Company's internal auditor or statutory auditors during the year under review regarding the efficiency and effectiveness of such controls.

Internal Financial Controls related to Financial Statements

The Company has adequate Internal Financial Control System over financial reporting which ensures that all transactions are authorized, recorded, and reported correctly in a timely manner. The Company's Internal Financial Control over financial reporting is designed to provide reliable financial information and to comply with applicable accounting standards.

The Company periodically tracks all amendments to Accounting Standards and makes changes to the underlying systems, processes and financial controls to ensure adherence to the same. All resultant changes to the policy and impact on financials, if any, are disclosed after due validation of the Statutory Auditors and the Audit Committee.

Your Company has in place adequate internal financial controls with reference to the Financial Statements, consistent with the size, scale, and complexity of its operations. These controls have been evaluated during the year under review, taking into account the essential components of internal controls outlined in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). Based on the assessment conducted by the management, no reportable material

weaknesses or significant deficiencies were observed in the design or operating effectiveness of such internal financial controls during the financial year.

The Company has designed and implemented a comprehensive Internal Financial Controls System for financial reporting to ensure that all transactions are authorized, recorded, and reported correctly in a timely manner. The Company's Internal Financial Controls for financial reporting provide reasonable assurance over the integrity and reliability of the Company's financial statements.

The Company has detailed work instructions, Standard Operating Procedures, policies, and processes that define roles, responsibilities, and required actions. Functional heads are responsible for ensuring compliance with all laws and regulations and with management's policies and procedures.

The Company's Enterprise Resource Planning ("ERP") system of SAP S/4 HANA is well-leveraged and implemented towards day-to-day transactions accounting and financial reporting. The Company's ERP and allied information technology solutions provide a strong technology architecture for financial reporting controls. The Company's investment in an advanced automation system to enable automated accounting and financial closing procedures in various areas has resulted in better accuracy and faster financial reporting with fewer manual interventions. The financial statement preparation has been automated to ensure end-to-end system-driven reporting across the Group, reducing the scope of manual errors.

The Company actively tracks all changes in Accounting Standards, the Act, and other applicable regulations and changes the underlying systems, processes, and financial controls to ensure adherence.

The Company's financial results are audited every quarter by the Statutory Auditors. The policies ensure that the subsidiary companies follow uniform accounting treatment as well. International subsidiaries provide the information required to consolidate accounts in the format prescribed by the Company. The accounts of the subsidiary and joint venture companies are audited and certified by their respective Statutory Auditors for consolidation. The Company has implemented an audit trail on the books of accounts.

RELATED PARTY CONTRACTS & ARRANGEMENTS

The Company has been entering into transactions with related parties, including entities directly and/or indirectly controlled by members of the Promoter(s) & Promoter(s) Group, for its business purposes. These transactions primarily include such transactions permissible and provided for under the provisions of the Act, the Listing Regulations, and the Income-Tax laws.

The Company follows robust internal processes before entering into transactions with related parties, and the considerations that govern these transactions are the same as those applicable to other vendors of the Company. All transactions are undertaken for the benefit of the Company and in compliance with the applicable laws.

As a part of the Company's annual planning process, prior to the commencement of a financial year, details of all the transactions proposed to be executed with related parties, including the estimated amount of transactions to be executed, manner of determination of pricing and commercial terms, etc. are presented to the Audit Committee for its consideration and approval. The details of said transactions are also placed before the Board of Directors for their information. The Director, if interested in a transaction, do not participate in discussing the items relating to that transaction. Further approval is sought during the year for any new transaction/ modification to the previously approved limits/ terms of contracts with the related parties. This is followed by a quarterly review of the related party transactions by the Audit Committee.

Disclosure in Form AOC-2, as required under sections 134(3)(h) read with 188(1) of the Act is enclosed as **Annexure V** to this report. The Policy on the Related Party Transactions is available on the Company's website and can be accessed at: https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180742.pdf.

Risk Management

The Company recognizes that risk is an inherent and unavoidable aspect of business, which can pose challenges to the achievement of organizational objectives. Accordingly, the Company is fully committed to proactively identifying, assessing, and managing risks in an effective and systematic manner. The Company believes that its long-term success depends on its ability to not only manage risks but also to leverage associated opportunities. It has adopted a disciplined and structured approach to risk management, which includes continuous monitoring of both internal and external environments to assess potential threats and uncertainties. Risk mitigation measures are seamlessly integrated into the Company's strategic planning and operational execution, ensuring that identified risks are addressed through appropriate action plans. This integrated risk management framework enables the Company to safeguard stakeholders' interests and support sustainable business growth.

The objective of the Company's Risk Management process is to enable value creation in an uncertain environment, promote good governance, proactively address stakeholders' expectations, and improve organizational resilience and sustainable growth.

The Company has a risk management policy in place that articulates the approach to address uncertainties in its

endeavor to achieve its stated and implicit objectives. The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and ensuring that all short-term and long-term implications of key strategic and business risks are identified and addressed by the management. The Audit Committee takes the mantle of reviewing the risk management systems of the Company.

The Board has approved the revised Risk Management Policy on the recommendation of the Risk Management Committee and the Audit Committee. The Company regularly identifies uncertainties and, after assessing them, devises short-term and long-term action plans to mitigate any risk that could materially impact the Company's long-term plans. Mitigation plans for significant risks are well integrated with business plans and are reviewed on a regular basis by senior leadership.

The Company periodically reviews and improves the adequacy and effectiveness of its risk management systems, considering the rapidly changing business environment and evolving complexities.

COMPANY POLICIES

The Board of Directors of your Company, from time to time, has framed and revised various Policies as per the applicable Acts, Rules and Regulations and Standards of better governance and administration of your Company. Overview of the key policies, as approved by the Board of Directors is as follows:

- a. **Nomination and Remuneration Policy:** This Policy defines the objectives, scope, terms of reference, and responsibilities of the Nomination and Remuneration Committee in establishing the criteria for qualifications, experience, independence, and positive attributes pertaining to the appointment and remuneration of the Company's Directors, Key Managerial Personnel, and Senior Management employees.
- b. **Corporate Social Responsibility ('CSR') Policy:** This Policy sets out the role of the CSR Committee, which includes identification of the areas where the CSR activities will be performed, impact assessment, evaluation of CSR activities, review the CSR spending vis-a-vis the activities implemented and monitoring the process of CSR projects/ programs of the Company.
- c. **Risk Management Policy:** This Policy provides the framework for identification of risks of the Company, risk assessment and prioritization, loss prevention measures and other risk management measures for the Company. The purpose of timely risk assessment is to identify the strategic threats, operational issues, compliance with laws and disclosure obligations. In order to deliver value to our customers, distributors, employees, communities, shareholders and other stakeholders, it is inevitable to understand and manage the risks faced by the Company.
- d. **Policy on Materiality of Related Party Transactions and on dealing with Related party transactions:** This Policy regulates the transactions between the Company and its related parties and the required corporate approvals as per the laws and regulations applicable to the Company from time to time.
- e. **Policy to determine the Material Events:** The objective of this Policy is to determine the materiality of events or information of the Company and to make disclosures of such events or information to Stock Exchanges in a timely manner to ensure good corporate governance.
- f. **Preservation of Information & Documents Policy:** This Policy establishes general guidelines for retaining, preserving and archiving important documents and information.
- g. **Code of Conduct for Prevention of Insider Trading:** Insider trading refers to trading in the securities of a Company by its Directors, employees or other persons so as to make a profit or avoid any loss, on the basis of unpublished price sensitive information known only to them and not to the general body of shareholders. In order to deal with insider trading in securities, your Company has framed a Code of Conduct on prohibition of Insider Trading.
- h. **Dividend Policy:** This Policy sets the parameters & describes the internal and external factors which are considered by the Board of Directors for the purpose of declaration of dividend.
- i. **Corporate Communication Policy:** This Policy establishes a standardized framework for all interactions and representations made to external stakeholders. It aims to ensure consistency, accuracy, and alignment with the organization's values and strategic objectives in all external communications.
- j. **Board Diversity Policy:** The Company recognizes the importance and benefits of having a diverse Board to enhance the quality of its performance. Diversity encompasses diversity of perspective, experience, skills, education, background, ethnicity, gender and personal attributes. This policy ensures that we have optimum composition of Board Members with diverse experience and skill sets to achieve the objectives of the organization.
- k. **Diversity and Equal Opportunity Policy:** Our company is committed to fostering a diverse, inclusive, and equitable workplace where all employees are valued and respected. Our Diversity and Equal Opportunity Policy ensures that employment decisions are based on merit, qualifications, and business needs—regardless of race, gender, age, religion, disability, sexual

orientation, or any other protected characteristic. We strive to create an environment where everyone feels empowered to contribute fully and thrive professionally.

- I. Anti-Bribery and Anti-Corruption Policy:** Our Anti-Bribery and Anti-Corruption Policy reflects our unwavering commitment to integrity, transparency, and ethical business practices. We strictly prohibit all forms of bribery and corruption, whether direct or indirect, and expect the same from our employees, contractors, and business partners. This policy applies to all transactions and interactions, both public and private, and ensures compliance with all applicable laws and regulations. We promote a culture of ethical conduct and encourage the reporting of any suspected misconduct without fear of retaliation. As a company, we demonstrate resilience by upholding these principles consistently—even under pressure, in challenging markets, or when facing short-term setbacks—ensuring our long-term sustainability and trustworthiness.

The aforesaid Policies are available in the Investors Section on the website of the Company at <https://ltfoods.com/investors>.

VIGIL MECHANISM

The Company promotes ethical behaviour in all its business activities and aligns with the best governance practices. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Company's Board of Directors in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

The Policy provides adequate protection to all its stakeholders who report unethical practices and irregularities. Details of whistle blower complaints received, if any, and the functioning of the whistle blower mechanism are reviewed periodically by the Audit Committee. No person has been denied access to the Chairperson of the Audit Committee. During the financial year 2024-25, no complaint was received under the Whistle Blower Policy of the Company. Details of whistle blower policy are available in the Corporate Governance Report, which forms part of this Annual Report. The Whistle Blower Policy has been appropriately communicated within the Company and its Group and is also available on the Company's website at https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180742.pdf.

CORPORATE SOCIAL RESPONSIBILITY

Your Company continues to uphold its commitment as a responsible and caring corporate citizen, placing strong emphasis on the development and well-being of communities in and around its areas of operation.

During the year, based on the recommendations of the CSR & ESG Committee and with the approval of the Board, the Company undertook several impactful projects in key focus areas, including, Training farmers in sustainable and climate-resilient agricultural practices, Water conservation initiatives to promote efficient usage and long-term availability of water resources, Education and healthcare support aimed at improving access and outcomes in underserved communities, Promotion of girl child education through scholarships, awareness programs, and infrastructure support; and Village adoption programs, enabling holistic rural development through targeted interventions.

The Corporate Governance Report, which forms part of this Annual Report, provides a brief note regarding the composition of the CSR Committee. **Annexure VI** which forms part of this Board Report provides the disclosures required under section 135 of the Act, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company's Chief Financial Officer has certified that the CSR funds disbursed for the projects have been utilized for the purposes and in the manner approved by the Board

Sustainability Journey

At LT Foods, we view Environmental, Social, and Governance (ESG) factors as essential to sustainable growth, investment decisions, and effective risk management. Our focus is on fostering a culture of ethical conduct that is environmentally and socially responsible, while fully compliant with applicable laws and regulations.

We are committed to delivering long-term value to all stakeholders—including customers, investors, employees, suppliers, regulators, and communities. To guide and monitor our efforts, we have implemented a comprehensive ESG Policy, available on our website: https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732182572.pdf.

Our CSE Committee supports the Board in overseeing ESG priorities and initiatives. The Committee meets regularly to review progress and align with leading ESG practices.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

With an increasing global awareness of business impacts on society and the environment, ESG reporting demands considerable attention. LT Foods is committed to transparently communicating its ESG performance in alignment with international standards to all the stakeholders. The BRSR Report adheres to the format outlined in the amendment to Regulation 34(2)(f) of the

Listing Regulations, as specified in Gazette Notification No. SEBI/LAD-NRO/GN/2021/22 dated May 05, 2021, is integrated into our Annual Report. Aligned with the nine principles of the National Guidelines on Responsible Business Conduct issued by the Ministry of Corporate Affairs, Government of India, the BRSR for the financial year 2024-25 has been developed. We have reinforced our robust reporting structure and mechanisms to ensure accurate and reliable data capture for BRSR disclosures. Additionally, the Company is incorporating the BRSR core indicators in its Report.

LT Foods firmly upholds the belief that sustainable and inclusive growth can only be achieved through a robust foundation of environmental and social responsibility complemented by effective governance. Our report shows our ongoing endeavors to adopt and enact a balanced approach to ESG criteria within our business operations, a commitment we transparently communicate to stakeholders.

In addition to BRSR Core reporting, LT Foods is also publishing its first Sustainability Report with reference to the Global Reporting Initiative Framework (GRI). The Company will publish the Sustainability Report for the financial year 2024-25 separately.

HUMAN RESOURCES

At LT Foods, our people are central to driving agility, innovation, and long-term resilience. We are committed to creating a workplace that is inclusive, collaborative and future-ready. Engagement with our workforce is enabled through transparent communication, including regular interactions, surveys, digital platforms and site-level townhalls.

We continue to strengthen capabilities through focused learning and development initiatives such as LT Foods University, which provides self-paced modules, leadership development and skill-based programs. New tools like Amber, our AI-based employee engagement platform, further enhance dialogue and responsiveness across teams.

Diversity and inclusion remain an essential part of our culture, with structured initiatives to support women in the workforce and counselling to help employees at different life stages. Employee well-being is promoted through holistic wellness programs and assistance frameworks, ensuring physical, emotional and social support. These efforts together nurture a workforce that is engaged, skilled and prepared for the opportunities of tomorrow.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, respectful, and inclusive work environment for all employees. In line with this commitment, the Company has implemented a policy on the Prevention of Sexual

Harassment at the Workplace, in accordance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** and the Rules framed thereunder. The policy is applicable across all establishments of the Company located in India and is aimed at promoting a workplace culture of dignity, equality, and non-discrimination. To ensure effective implementation and compliance with the provisions of the Act, the Company has constituted **Internal Complaints Committees (ICCs)** at appropriate levels. These Committees are empowered to receive and redress complaints in a timely and confidential manner, as prescribed under the law.

This Policy addresses the following major objectives:

- To define Sexual Harassment;
- To lay down the guidelines for reporting acts of Sexual Harassment at the workplace; and
- To provide the procedure for the resolution and redressal of complaints of Sexual Harassment.

The policy lays down a detailed procedure for making a complaint, initiating enquiry therein and satisfactory redressal of the complaint.

The Company's Policy for the prevention of sexual harassment is available on the Company's website at https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732183025.pdf.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Policy also provides shelter to contract workers, probationers, temporary employees, trainees, apprentices, and any person visiting the Company at its office.

During the financial year 2024-25, no complaint was reported under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder and none was pending from the previous financial year.

The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act.

Integrated Annual Report

The Company continues its integrated reporting journey in the current financial year, aligning with the IR framework published by the International Financial Reporting Standards Foundation (IFRS).

The Integrated Annual Report comprises both financial and non-financial information to illustrate how different 'capitals' are deployed to create value. This enables the members to make well-informed decisions and better

understand the Company's long-term perspective and value creation for all its stakeholders.

Management Discussion and Analysis Report:

Pursuant to Regulation 34(2)(e) of the Listing Regulations, the Management Discussion and Analysis Report forms an integral part of this Integrated Annual Report and gives the details, inter alia, about the performance of the Companies Indian and International Operations, important changes in these businesses, supply chain, external environment, and economic outlook during the year under review.

CORPORATE GOVERNANCE

Our Corporate Governance practices reflect our value system, which encompasses our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our Corporate Governance practices to ensure that we always gain and retain our stakeholders' trust. Corporate Governance is about maximizing shareholder value legally, ethically, and sustainably. At LT Foods, the Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavour to enhance long-term shareholder value in all our business decisions. A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of this Integrated Annual Report. A certificate from CS Debasis Dixit, Practicing Company Secretary, the Secretarial Auditor of the Company, confirming compliance of conditions of Corporate Governance during the financial year 2023-24, as stipulated under the Listing Regulations, is annexed to the said Corporate Governance Report. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter-alia, confirming the correctness of the financial and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed to the said Corporate Governance Report.

ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of March 31, 2025, in Form MGT-7, is available on the Company's website at <https://ltfoods.com/investorsf>. The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

The Company has duly complied with the mandatory Secretarial Standards issued by the Institute of Company Secretaries of India during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(i) Measures Undertaken or Impact on Energy Conservation:

1. **Process Automation:** Our Company has implemented comprehensive plant automation initiatives to augment operational efficiency and product quality, thereby minimizing manual errors.
2. **Efficiency Enhancement Projects:** The Company has successfully executed projects focused on reducing line and power factor losses, optimizing compressed air usage, enhancing loading efficiency, minimizing wastage, and streamlining power consumption processes.
3. **Integration of Renewable Energy:** Currently, more than 50% of our total energy requirements across all units in India are met through green energy sources such as steam turbines and solar power. This year, we are ambitiously targeting to increase this figure to 60%.
4. **Rainwater Harvesting:** Emphasizing sustainable water management, our Company has actively pursued the recharging of rainwater harvesting pits through innovative methods, including collecting roof runoff. Furthermore, we have installed additional harvesting pits within our plants and warehouses during the current fiscal year, reinforcing our commitment to environmental stewardship.

(ii) Utilization of Alternate Sources of Energy

1. **By-product Utilization:** Presently with a turbine power generation capacity of more than 6.5 MW (2.5 MW at Mandideep, 3.5 MW at Bahalgarh & 0.5 MW at Varpal), we have made a significant stride towards sustainability. This initiative has enabled us to harness energy from by-products effectively, contributing to our green energy portfolio.
2. **Solar Energy Initiative:** In line with our commitment to environmental responsibility & achieving our sustainable energy goals, we already have a capacity of 3.6 MW solar capacity installed across our plants and this year we are planning to increase this capacity further to 5 MW by installing a new 1.5 MW solar plant at Bahalgarh. This installation shall boost our renewable energy capacity and reinforce our dedication towards reducing our carbon footprint.

- (iii) **Capital investment on energy conservation equipment:** The organization has implemented a flash recovery system for steam dryers, significantly enhancing energy conservation by utilizing recovered

heat for hot water generation and reducing overall steam consumption. Additionally, modifications to our drying processes—enabling operation on low-pressure steam—align closely with our carbon neutrality objectives. Improvements to the compressed air system, including pipeline resizing and the installation of booster pumps, have further contributed to energy efficiency. Collectively, these initiatives reinforce our commitment to sustainable practices and environmental stewardship.

Technology Absorption

(i) Initiatives Towards Technology Absorption:

Digitization Advancements: Our Company continues to make significant strides in digitization with initiatives such as EWMS (Extended Warehouse Management System) and the implementation of high-tech applications that support on-site data feeding with built-in breakdown detection features. These efforts strive to enhance operational efficiency and maintain stringent quality standards across our processes.

Integration of Bar Codes: As part of our commitment to modernize operations, we have integrated Bar Codes as a cornerstone tool. This initiative is pivotal in facilitating seamless production planning and ensuring comprehensive traceability from the initial stages of production to invoicing. By leveraging Bar Codes, we can meticulously monitor operations, promptly identify discrepancies, and uphold precise scheduling and thorough traceability throughout our production cycles.

(ii) Benefits Derived

Enhanced Productivity and Efficiency: Our strategic focus on automation and efficiency projects has yielded tangible improvements in productivity across our operations. We have optimized resource utilization and enhanced overall efficiency by streamlining processes and leveraging advanced technologies.

Cost Optimization

We have successfully reduced operational costs by adopting energy-efficient technologies and increasing our reliance on renewable energy sources. This proactive approach aligns with our sustainability goals and enhances our competitive edge by minimizing energy consumption and maintenance expenditure.

(iii) Expenditure on Research and Development

Our ongoing commitment to innovation drives efforts to reduce water usage and carbon footprint through cutting-edge technologies. For instance, we are actively exploring the adoption of low-emission refrigerants and battery-operated Material Handling Equipment (MHEs). Presently more than 60% of our Forklift fleet has been shifted from Diesel to battery. Additionally, we are pioneering advanced methods for the reuse of treated wastewater. We are also implementing low-pressure steam in our manufacturing processes, underscoring our dedication to sustainable practices and operational excellence. These initiatives exemplify our proactive approach to research and development in pursuit of environmental stewardship and enhanced efficiency.

(iv) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable

Foreign Exchange Earnings and Outgo:

During the year under review, the total foreign exchange spent and the total foreign exchange earned was depicted below in Lakhs.

Particulars	Financial Year ending 31st March 2025	Financial Year ending 31st March 2024
Value of Import on CIF Basis		
Capital Goods	194.33	11.80
Stores and Spare Parts	63.37	463.54
Rice	445.74	279.77
Other		92.50
Total	703.45	847.61
Expenditure in Foreign Currency		
Legal and Professional Charges	85.13	58.76
Interest & other charges to bank	0	144.87
Clearing and Forwarding Expenses	4736.75	4051.12
Advertisement	1442.30	1200.97
Sales Promotion	278.18	146.64
Commission on export sale	0	0
Others	194.80	5.74
Total	6737.18	5608.11
Earning in Foreign Currency		
FOB Value of export	163712.41	176425.85

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT.

There are no material changes or commitments, affecting the financial position of the Company between the end of the financial year ended 31st March, 2025 and the date of this Report

Investor Education and Protection Fund

In accordance with the applicable provisions of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer, and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred to the Investor Education and Protection Fund ("IEPF") after completion of seven years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund Authority ("IEPF Authority"). After the transfer, the concerned shareholders can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules. On receipt of the application, the Company shall send an online/electronic verification report to the IEPF Authority after verifying all the necessary details which is duly certified by the Nodal Officer. All corporate benefits accruing on such shares including dividend shall be credited to IEPF.

During the year under review, unpaid or unclaimed dividend amounting to Rs.1668880.5/- in respect of shares transferred earlier to IEPF Authority, was transferred by the Company to the IEPF, established by the Government of India.

The dividend declared for the financial year 2017-18, is due to be transferred to IEPF account during the financial year 2025-26.

The Company has been regularly sending communications to members in accordance to the act whose dividends are lying unclaimed requesting them to claim their outstanding dividend amount by providing/ updating their bank details with the RTA/Company/ Depository Participant, as the case may be so that their dividend amount do not remain unclaimed for seven consecutive years and thus attracting the provision of transferring the corresponding shares to IEPF Authority.

Further the amount of Dividend unclaimed/unpaid are lying in the respective unpaid / unclaimed dividend accounts and can be claimed by the respective shareholders by sending required documents to the

Company's Registrar and Share Transfer Agent (RTA) i.e. Big Share Services Private Limited, before the due date of transferring the same in IEPF account.

Details of significant and material orders passed by the regulators or courts.

During the financial year under review, no significant material order was passed by any regulator or courts or tribunals impacting the going concern status and the Company's operations in the future.

During the year under review, there was also no instance of onetime settlement with any bank or financial institution.

Affirmations

To the best of our knowledge and the information available, no application against the Company was filed in any court in India under the Insolvency and Bankruptcy Code, 2016, nor is any proceeding thereunder pending as on 31st March, 2025.

Acknowledgements

We extend our heartfelt gratitude to our consumers, whose sustained support and valuable feedback have continually enabled LT Foods to understand and cater to their unique and evolving needs, thereby diversifying our product portfolio to achieve the highest levels of consumer satisfaction.

We sincerely thank our employees—core contributors to our goodwill and growth—for their dedicated efforts and unwavering commitment in pursuing our shared goals and successfully navigating every challenge.

Our success would not be possible without the dedication of our vendors, whose continued partnership has helped us expand our global footprint and strengthen our industry leadership.

We also deeply appreciate the stewards of good governance and responsible practices—the regulatory authorities, bankers, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants, and other stakeholders. Your instrumental role in fostering a level playing field and upholding transparency, ethics, and accountability has been vital to every aspect of our operations.

For and on behalf of
Board of Directors of LT Foods Limited

Gurugram,
July 24th, 2025

Vijay Kumar Arora
Chairman and Managing Director

Annexure – I

AOC 1 DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Part "A" : Subsidiaries

Statement containing certain financial information of subsidiaries, associate companies and joint ventures of LT Foods Limited as at March 31, 2025

(Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014

(in lacs unless otherwise stated)

S. No	Name of the subsidiary	Reporting currency	Date of acquisition of Subsidiary	Financial year ended on	Share capital	Reserve & surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation & prior period adjustment	Profit/(loss) after tax expenses and prior period adjustment	Proposed Dividend#	Extent of shareholding (in %age)
1	LTO North America, Inc. USA (Wholly Owned Subsidiary)*	USD **	02.11.2007	31.03.25	67.70	1395.05	3238.13	3321.83	99.50	5492.96	398.65	111	287.64	57.13	100
2	LT Foods Middle East DMCC (Fellow Subsidiary)	AED **	19.07.2012	31.03.25	10.00	10.64	521.06	500.42	1591.42	9.52	0.51	8.92	-	-	100
3	LT Foods Holding ME Limited(wholly Owned Subsidiary)	AED **	17.04.2013	31.03.25	132.90	11.01	440.91	297.00	314.00	1.92	(0.70)	0.01	(0.07)	-	100
4	DAAWAT® Foods Limited (Subsidiary)	INR	19.03.2005	31.03.25	1,915.53	67,897.79	1,63,481.16	93,667.84	233.79	1,82,192.46	18,252.08	4,747.07	13,505.01	200.00	100.00
5	Nature Bio Foods Limited (Wholly Owned Subsidiary)	INR	04.05.2005	31.03.25	242.42	27,010.37	48,490.68	21,237.89	3,004.97	60,873.44	4,491.44	1,101.49	13,389.95	-	100
6	Raghunath Agro Industries Private Limited	INR	20.07.2015	31.03.25	424.79	4,119.89	10,026.02	5,481.34	-	22,554.08	653.45	157.16	496.30	-	100
7	Deva Singh Sham Singh Export Private Limited	INR	12.04.2017	31.03.25	1.00	147.53	265.01	116.48	-	1026.27	53.84	13.55	40.29	-	100
8	Nature Bio-Foods B.V.	EURO**	06.11.2017	31.03.25	0.00	74.38	436.23	361.85	4.06	509.83	14.53	3.61	10.92	-	100
9	Ecopure Specialities Limited	INR	01.11.2017	31.03.25	475.09	46,64.51	13,686.51	8,566.91	-	16,515.57	1250.05	321.05	929.00	-	100
10	Nature Bio Foods Inc	USD**	01.08.2020	31.03.25	1.00	9.24	58.63	48.39	-	95.55	1.04	0.30	0.74	-	100
11	Bonne Nature Ltd	UGX**	22.12.2023	31.03.2025	1900.00	(18,912.53)	67,876.61	84,888.14	-	69,374.79	(22,156.28)	(6646.88)	(15,509.40)	-	100

(in lacs unless otherwise stated)															
S. No	Name of the subsidiary	Reporting currency	Date of acquisition of Subsidiary	Financial year ended on	Share capital	Reserve & surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation & prior period adjustment	Profit/(loss) after tax expenses and prior period adjustment	Proposed Dividend#	Extent of shareholding (in %age)
12	LT Foods Middle East LLC	AED**	01.04.2024	31.03.2025	10.00	-	10.00	-	-	-	-	-	-	-	100
13	LT Foods Arabia Limited	SAR**	01.04.2024	31.03.2025	300.00	9.06	3113.36	2804.30	-	-	(9.06)	-	(9.06)	-	100

*It includes step down subsidiaries: LT Foods Americas Inc., LT Foods USA LLC, LT Foods Europe Holding Limited, LT Foods Europe BV and LT Foods U.K. Limited)

Profit & Loss Items dealt with:-

**	1 USD (US Dollar)	Rs 84.5698
**	1 AED (United Arab Emirates Dirham)	Rs 23.015
**	1 EURO (European Currency)	Rs 90.7613
**	1 UGX (Uganda Shilling)	Rs 0.028
**	1 SAR	Rs 22.84

Balance Sheet Items dealt with:-

**	1 USD (US Dollar)	Rs 85.5814
**	1 AED (United Arab Emirates Dirham)	Rs 23.26
**	1 EURO (European Currency)	Rs 92.3246
**	1 UGX (Uganda Shilling)	Rs 0.0234
**	1 SAR	Rs 22.78

#Dividend received during the financial year 2024-25

- Note: -
1. Name of the subsidiaries which are yet to commence operations:-, LT Foods Arabia Limited Company, LT Foods ME LLC.
 2. Name of the subsidiaries which have been liquidated or sold during the year: LT Foundation
 3. Details of Material Subsidiaries as per regulation 34(3) Schedule V Part C (10)(n)-

S. No	Name of Material Subsidiary	Statutory Auditors	Date of Appointment of Statutory Auditors
1	DAA WAT® Foods Limited	MSKA & Associates	30.11.2019
2	LT Foods Americas Inc.	BDO India LLP*	10.03.2021
3	LT Foods Europe BV	BDO India LLP*	10.03.2021

*BDO India LLP has appointed as an Auditors of LT Overseas North America, Inc. Group for the special purpose Audit.

LT Overseas North America, Inc. Group includes step down subsidiaries:- LT Foods Americas, Inc., LT Foods USA LLC, LT Foods Europe Holdings Limited (Formerly known as LT Foods International Limited), LT Foods Europe BV and LT Foods U.K. Limited)

PART- B ASSOCIATES AND JOINT VENTURES

Sl. No.	Name of Associates or Joint Ventures	Raghuvesh Agri Foods Private Limited (Associate)	Raghuvesh Warehousing Private Limited (Associate)	Raghuvesh Infrastructure Pvt. Ltd. (Associate)	Kameda LT Foods India Private Limited (Joint Venture)	Golden Star Trading, Inc.	Leev, Inc
1.	Last Audited Balance Sheet date	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025
2.	Date on which the Associate or Joint Venture was associated or acquired	20/05/2014	20/05/2014	24/08/2015	14/03/2017	28/06/2022	21/07/2023
3.	Shares of the Associate or Joint Venture held by the Company on the year end						
	No.	1600000	1600000	15000	29170673	27000	5400
	Amount of Investment in the Associate or Joint Venture	160.00	160.00	1.50	2917.07	6708.90	241.94
	Extent of holding (in percentage)	40	40	30	51	51	30
4.	Description of how there is significant Influence	Holding More than 20% of Total Share Capital of the Company					
5.	Reason why the associate/joint venture is not Consolidated	Not Applicable					
6.	Net worth attributable to shareholding as per latest audited balance sheet	831.76	990.82	1356.06	890.28	23043.65	805.9938
7.	Profit or Loss for the year						
	(i) Considered in consolidation	(21.964)	(14.56)	746.65	(552.52)	5849.693	(39.8805)
	(ii) Not Considered in consolidation	(32.946)	(21.84)	522.655	(270.735)	2866.35	(27.9164)
8.	Proposed Dividend	-	-	-	-	-	-
9.	Extent of shareholding (in %age)	40	40	30	51	51	30

1. Names of associates or joint ventures which are yet to commence operations: **None**

2. Names of associates or joint ventures which have been liquidated or sold during the year: **None**

3. The Company has entered into Joint Venture during the year: **None**

Annexure – II

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees or Investments

The details of Loans given, Guarantee provided and Investments made are as follows:

(a) **Details of Loans:** Company has not granted any loan during the financial 2024-25: NIL.

(b) **Details of Investments:**

S No.	Date of Investment	Details of Investee	Amount in Lakhs	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of Board Resolution	Date of Special Resolution	Expected rate of return
1	30.12.2024	Nature* Bio Foods Ltd	11000	To facilitate exit to the Investor(India Agri Business Fund II and its associates)	29.08.2024	NA	NA

*Company has purchased 17.5% equity shares of Nature Bio Foods Limited from India Agri Business Fund II

(c) **Details of Guarantee / Security provided during the financial year 2024-25**

S No.	Name of recipient	Amount in ₹ Lakhs	Purpose for which the security /guarantee is proposed to be utilized by the recipient
1	Kameda Lt Foods (India) Private Limited	510	The recipient company is a Joint venture company and company holds majority equity stake and as a Sanctioning bank's requirement, company provides guarantee

Annexure – III

INFORMATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A) Ratio of Remuneration of each Director to the median remuneration of all the employees of your Company and details of percentage increase in the remuneration of each Director for the financial year 2024-25 are as follows:

(i) **Ratio of the remuneration of Executive Director to the median remuneration of the employees of the Company for the financial year 2024-25:**

S. No.	Name of Director	Designation	Ratio of Remuneration to median remuneration of employees
Executive Directors			
1	Mr. Vijay Kumar Arora*	Chairman & Managing Director	NA
2	Mr. Ashwani Kumar Arora	Managing Director & CEO	1:50
3	Mr. Surinder Kumar Arora**	Managing Director	NA

* Mr. Vijay Kumar Arora, Managing Director of the Company, drew his remuneration from LT Foods Europe B.V., a subsidiary of the Company, until February 2025. With effect from March 2025, he has been drawing remuneration from LT Foods Middle East DMCC, another subsidiary of the Company

**Mr. Surinder Kumar Arora, Managing Director draws remuneration from DAAWAT® Foods Limited, subsidiary Company.

Note: Non-Executive Directors are not paid any remuneration apart from sitting fees

(ii) **Percentage increase / (decrease) in the remuneration of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary, in the financial year 2024-25 is as follows:**

S. No.	Name of the Directors / KMP's	Designation	Percentage increase / (decrease) in remuneration in the financial year 2024-25*
1	Mr. Vijay Kumar Arora*	Chairman & Managing Director	NA
2	Mr. Ashwani Kumar Arora	Managing Director & CEO	5%
3	Mr. Surinder Kumar Arora**	Managing Director	NA
4	Mr. Abhiram Seth	Independent Director	NIL
5	Mrs. Neeru Singh	Independent Director	NIL
6	Mrs. Ambika Sharma	Independent Director	NIL
7	Mr. Raju Lal	Independent Director	NIL
8	Mr. Alrumaih Sulaiman Abdulrahman S	Non- Executive Non-Independent Director	NIL
9	Mr. Satish Chander Gupta	Independent Director	NIL
10	Mrs. Monika Chawla Jaggia	Company Secretary	18.7%
11	Mr. Sachin Gupta	Chief Financial Officer	19.6%

Notes:

- Effective percentage increase / (decrease) is based upon pay out during the financial year 2024-25.
- Non-Executive Directors are not paid any remuneration apart from sitting fees.
- *Draws remuneration from LT Foods DMCC, Step Down Subsidiary Company w.e.f March 2025.
- **Draws remuneration from DAAWAT® Foods Limited, Subsidiary Company

(iii) **Median Remuneration:**

During the financial year 2024-25, median annual remuneration of employees increased by 6.7 % over the previous financial year.

(iv) **Permanent Employees:**

The Company had 1302 permanent employees on its rolls 31st March, 2025.

(v) **Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration**

and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in the salaries of employees other than the managerial personnel during the financial year 2024-25 was 12.4%. Average percentage increase in the remuneration payable to managerial personnel was 10.9% during the financial year 2024-25.

(vi) **The Company affirms that the remuneration to Directors and employees during the financial year 2024-25 is as per the Nomination and Remuneration Policy.**

Annexure- IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and ruleNo.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
LT Foods Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by M/s **LT Foods Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 to the extent applicable according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) *The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- (f) *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-; and
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)) Regulations, 2021;

*No event took place under these regulations during the Audit Period.

- (i) We have also examined the Compliances of the Provisions of the following other laws applicable specifically to the Company wherein We have also relied on the Compliance Certificates/declaration issued by the head of the respective department/management in addition to the checks carried out by us and found that company has complied with all the provisions of said Acts and also the abovementioned act except the below mentioned observations.

- (1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- (2) The Equal Remuneration Act, 1976
- (3) The Maternity Benefit Act, 1961
- (4) The Minimum wages Act, 1948
- (5) The Water (Prevention and Control of Pollution) Act, 1974
- (6) The Air (Prevention and Control of Pollution) Act, 1981
- (7) The Environment (Protection) Act, 1986
- (8) The Employee's State Insurance Act, 1948
- (9) Legal Metrology Act, 2009
- (10) The Factories Act, 1948
- (11) Payment of Gratuity Act, 1972
- (12) The Payment of Wages Act, 1956
- (13) The Contract Labour (Regulation and Abolition) Act, 1970
- (14) The Industrial Employment (Standing Orders) Act, 1946
- (15) The Industrial Dispute Act, 1947
- (16) The Payment of Bonus Act, 1965
- (17) The Sexual Harrassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (18) The Stamp Duty Act, 1889

PARA SECOND

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India.

Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper Balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that

took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

1. Taken Shareholders approval by way of Postal Ballot dated 4th March 2025 for the following items:
 - a. Re-appointment of Mrs. Neeru Singh as an Independent Director of the Company
 - b. Re-appointment of Mr. Ashwani Kumar Arora (DIN: 01574773) as Managing Director of the Company
 - c. Re-appointment of Mr. Surinder Kumar Arora (DIN: 01574728) as Managing Director of the Company
2. Taken Shareholders approval in the AGM held on 26th September 2024 for the following special businesses:
 - a. To re-appoint Mr. Vijay Kumar Arora, as Managing Director of the Company
 - b. To increase remuneration of Mr. Ritesh Arora, CEO- India & Far East Business, of the Company.
 - c. Approval for giving of loans, guarantee or security to any person in whom any of the Director of the Company is interested under Section 185 of the Companies Act, 2013.

For **D Dixit and Associates**
UDIN: F007218G000831239
Company Secretaries

CS Debasis Dixit

Place: New Delhi
Date: 24.07.2025

FCS No. 7218, CP No.: 7871
PR-1823/2022

Note: This report is to be read with our letter of even date, which is annexed as **Annexure-A**, and forms as integral part of this report.

Annexure A to the Secretarial Audit Report

The Members

LT Foods Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

Annexure V

AOC 2 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particular	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Name of the Related Party & Nature of relationship	Nature of Contracts/ Arrangements/Transaction	Duration of the Contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board	Amount paid as advances, if any
1.	DAAWAT® Foods Limited (Subsidiary Company)	Sales / Purchase / Dividend received / Reimbursement of expenses received/ Freight Expenses /corporate guarantee charges/Business Support Service/Corporate Guarantee Given	01.04.2024 - 31.03.2025	62,128.67	30.05.2022, 29.07.2022, 31.10.2022, 10.11.2022, 30.01.2023 and 25.01.2024	2244.28
2.	Nature Bio Foods Limited (Subsidiary Company)	Sales/Purchases/ Fumigation Income/ Reimbursement of Expenses/ Processing Charges Income/ Corporate Guarantees given / Corporate Guarantee charges /Business Support Services/Transport Income/Investment/Rent Expenses	01.04.2024 - 31.03.2025	13,599.56	30.05.2022, 29.07.2022, 31.10.2022, 10.11.2022, 30.01.2023 And 25.01.2024	NIL
3.	LT Foods Americas Inc. (Wholly Owned Subsidiary Company)	Sales/ Reimbursement of Expenses/ Dividend Income	01.04.2024 - 31.03.2025	82,515.56	30.05.2022, 29.07.2022, 31.10.2022, 10.11.2022, 30.01.2023 and 25.01.2024	NIL

Sl. No.	Name of the Related Party & Nature of relationship	Nature of Contracts/ Arrangements/Transaction	Duration of the Contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board	Amount paid as advances, if any
4.	LT Foods Middle East DMCC (Subsidiary Company)	Sales	01.04.2024 - 31.03.2025	27,701.83	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
5.	Raghunath Agro Industries Private Limited (Subsidiary Company)	Corporate Guarantee charges income /Fumigation Income / Corporate Guarantees given/ Reimbursement of Expenses /Purchases /Sales	01.04.2024 - 31.03.2025	13,367.78	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	5,032.40
6.	LT Foods Arabia (Subsidiary Company)	Sales	01.04.2024 - 31.03.2025	251.75	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
7.	Super Texfab Private Limited (Entities of KMP)	Purchases	01.04.2024 - 31.03.2025	4,255.69	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
8.	LT Foods Europe Holdings Limited (Subsidiary Company)	Sales	01.04.2024 - 31.03.2025	324.28	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
9.	Deva Singh Sham Singh Exports Private Limited (Wholly Owned Subsidiary)	Rental Expenses/ Reimbursement of expenses/ Fumigation expenses	01.04.2024 - 31.03.2025	102.41	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
10.	LT Foods Europe B.V. (Subsidiary Company)	Sale/Purchases	01.04.2024 - 31.03.2025	6,901.18	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL

Sl. No.	Name of the Related Party & Nature of relationship	Nature of Contracts/ Arrangements/Transaction	Duration of the Contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board	Amount paid as advances, if any
11.	Kameda LT Foods (India) Private Limited (Joint Venture)	Purchases/ Sales/ Rental Income/ Reimbursement of Expenses	01.04.2024 - 31.03.2025	1,632.57	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
12.	Raghuvesh Infrastructure Private Limited (Associate Company)	Reimbursement of expenses	01.04.2024 - 31.03.2025	7.41	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
13.	Eco Pure Specialities Limited (Subsidiary Company)	Corporate guarantee given/ Corporate Guarantee charges / Business Support Services /Reimbursement of expenses	01.04.2024 - 31.03.2025	5,205.10	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
14.	Global Foods Trading Gmbh (Entities of KMP)	Reimbursement of expenses	01.04.2024 - 31.03.2025	168.15	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
15.	LT Foods UK Limited (Subsidiary Company)	Sales/ Reimbursement of expenses paid	01.04.2024 - 31.03.2025	7,584.53	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
16.	Global Foods Trading Spain S.L (Entities of KMP)	Sales	01.04.2024 - 31.03.2025	284.45	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
17.	Sara Flexi Pack LLP (Entities of KMP)	Purchases	01.04.2024 - 31.03.2025	1,318.81	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL

Sl. No.	Name of the Related Party & Nature of relationship	Nature of Contracts/ Arrangements/Transaction	Duration of the Contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board	Amount paid as advances, if any
18.	Bonne Nature Limited (Subsidiary Company)	Business Support Services income	01.04.2024 - 31.03.2025	0.73	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
19.	LT Foundation (Entities of KMP)	Donation	01.04.2024 - 31.03.2025	1.00	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
20.	Nature Bio Foods BV (Subsidiary Company)	Business Support Services	01.04.2024 - 31.03.2025	233.77	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
21.	Nature Bio Foods Inc. (Subsidiary Company)	Business Support Services	01.04.2024 - 31.03.2025	32.67	30.05.2022, 29.07.2022, 31.10.2022 10.11.2022 30.01.2023 And 25.01.2024	NIL
22.	Raghuvesh Charitable Trust (Entities of KMP)	Donation	01.04.2024 - 31.03.2025	20.60		NIL
23.	UIPL Innovations Private Limited (Entities of KMP)	Purchases	01.04.2024 - 31.03.2025	1,968.30		Nil
24.	Mr. Ritesh Arora	Permanent Employment	Nil	140.00		Nil

For **LT Foods Limited**

Vijay Kumar Arora

Chairman & Managing Director

DIN: 00012203

Place: Gurugram
Date: 24th July, 2025

Annexure VI

ANNUAL REPORT ON CSR PURSUANT TO RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. Brief outline on CSR Policy of the Company:

In adherence to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee considered and approved CSR Policy of the Company.

The Company recognises the vital role played by local communities in its growth and believes in contributing to their well-being. The Company's CSR activities enrich and empower marginalized communities, addressing critical social and economic challenges. Through our initiatives, we aim to enable communities to grow and create value.

The Company's CSR philosophy is based on the keystones comprising:

1. Setting guiding principles for carrying out CSR activities.
2. Setting up the process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.
3. Conducting business in line with the responsible business framework.
4. Creating superior value for our stakeholders.
5. Implementation of the CSR activities in Projects/ Programme mode through a focused approach for generating maximum approach.

The CSR Committee has the onus to formulate an annual action plan, identify impact areas, evaluate programs and periodically review modalities of funds utilisation.

LT Foods is committed to building lasting relationships with local stakeholders, and is constantly leveraging its expertise and innovation-centric approach to empower underserved communities. An overview of the Company's CSR programs/projects are available on the Company's website at <https://ltfoods.com/investors> and appended hereto.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Neeru Singh	Chairperson (Independent Director)	3	3
2	Vijay Kumar Arora	Member, Executive Director	3	3
3	Ashwani Kumar Arora	Member, Executive Director	3	3
4	Abhiram Seth	Member, Independent Director	3	3

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1739351306.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The provisions of impact assessment in pursuance of subrule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135 ₹ 19,556.96 lacs

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **Rs.391.14 Lacs**

- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. **Nil**
- (d) Amount required to be set-off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 391.14 Lacs (considering unspent CSR amount of ₹ 100.30 Lacs carried forward from FY 2023-24, total CSR obligation was ₹ 491.44 lakhs)**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: ₹ 359.726(considering unspent CSR amount of ₹ 100.30 lacs carried forward from FY 2023-24, total fund utilised was ₹ 460.026 lacs)

- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Nil**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 460.026 Lacs**
- (e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 460.026 Lacs	31.412 Lacs	30.04.2025	NA	NA	NA

- (f) Excess amount set off, if any:

S. No.	Particulars	Amount (in ₹ In Lac)
(i)	Two percent of average net profit of the Company as per Section 135(5)	391.14
(ii)	Total amount spent for the Financial Year	460.026
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any Amount (in ₹) Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1	2023-2024	100.30 lacs	-	-	NA NA	NIL	NIL
2	2022-2023	-	-	-	NA NA	NIL	NIL
3	2022-2021	-	-	-	NA NA	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If Yes, enter the number of Capital assets created/ acquired

NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason, if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135- There is one ongoing project against which the budgeted outlay was earmarked and the unspent amount will be spent in the financial year 2024-25.

Sd/-

Ashwani Kumar Arora
(Managing Director)

Sd/-

Neeru Singh
(Chairperson CSR Committee)

Corporate Governance Report

At LT Foods Limited (“**LT Foods**” or “**the Company**” or “**We**” or “**Our**”) good governance principles are founded upon a rich legacy of fair, ethical and transparent governance practices by adopting the higher standards of professionalism and integrity in day-to-day business activities and decisions. Our Board and the committees uphold all fiduciary responsibilities by ensuring fairness, independence and transparency in all decisions through the governance framework. Sincerity, fairness, and commitment to compliance are key characteristics that drive the relationship of the Board and Senior Management with other stakeholders.

Strong leadership and effective Corporate Governance practices have been the Company’s bedrock towards sustained growth. A principles-based approach to governance provides the foundation for our many actions to create sustainable value for our Shareholders and shared value for all our stakeholders. Business sustainability comes with responsible behaviour towards all its stakeholders and, more specifically, towards the environment and community, and LT Foods has a rich legacy of the same.

Our Corporate Governance reflects our value system, encompassing our culture, policies, and stakeholder relationships. Integrity and transparency are key to our Corporate Governance practices and performance and ensure that we always gain and retain our stakeholders’ trust. LT Foods strongly believes that a company can emerge as a strong leader only by following good and sound corporate governance principles. At LT Foods, good Corporate Governance is a way of life and the way we do our business, encompassing every day’s activities and is enshrined as a part of our way of working.

Governance goes beyond compliance it serves as a foundation for resilience, efficiency and long-term progress. Our principles-based approach is designed to strengthen shareholder value while creating wider benefits for customers, employees, partners, communities and the environment. Anchored in strong leadership and transparent practices, governance continues to guide our journey, enabling consistent performance today and preparing us for the opportunities of tomorrow.

We believe that to achieve our goals, we must behave with good governance standards towards everyone we collaborate with, the communities we impact, and the environment we shape. This is how we deliver consistent, competitive performance and drive long-term value creation for our shareholders, our people, and our business partners. These principles have guided our actions and will continue to do so in the future.

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Throughout the years, the Company has continually reinforced, promoted, and embodied the highest standards of Corporate Governance culture. At the forefront of our daily operations is an unwavering commitment to exemplary Corporate Governance. We firmly believe that robust Corporate Governance is crucial for achieving our long-term corporate objectives and enhancing stakeholder value. Central to our Corporate Governance philosophy is a deep-seated commitment to transparency, accountability, and integrity. The Company upholds the highest standards of ethical behaviour, driving sustainable business practices by seamlessly integrating ethics and integrity into business relationships and decision-making processes at all levels of management. In line with our dedication to continuous improvement, the Board consistently reviews its governance practices.

Corporate Governance at LT Foods is more than just a process; it is a core philosophy that shapes our operational approach. It plays a pivotal role in enhancing transparency, fostering comprehensive disclosure, and ensuring accountability throughout the organization. All Directors and employees are bound by a Code of Conduct that sets forth the Company’s policies on important issues, including its relationship with Customers, Suppliers, Contract Manufacturers, Shareholders and Government. The Company has an effective and diverse Board that sets the principles which guide us in our everyday operations. The Company has proper systems and procedures in place for ensuring the best practices.

CORPORATE GOVERNANCE STRUCTURE

Our Governance Structure is multi-tiered, comprising the Board of Directors, Board Committees and the Management Committee. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe. The Board is responsible for the management, general affairs, strategic direction, and performance of the Company and is supported by the Board Committees and the Management Committee.

The Board has the ultimate authority for setting the strategy, managing, handling, directing, & enabling the long-term success of the entire business. The Chairman heads the Board and is accountable for its overall efficiency. The Chairman and Managing Director(s) ensure the Directors get accurate, timely and clear information, foster and support positive relationships and effective participation of all Executive and Non-Executive Directors, and promote a culture of transparency and debate. The Independent Directors offer constructive feedback, strategic direction, and expert advice and hold management responsible. The Board has delegated the operational conduct of the business to the Managing Director(s) of the Company

BOARD OF DIRECTORS

Composition of the Board:

The Board of Directors of the Company ('the Board') has an optimum combination of Executive, Non-Executive & Independent Directors including Women Directors in conformity with the SEBI Listing Regulations. All the Non-executive and Executive Directors excluding the Chairman & Independent Directors are liable to retire by rotation.

As on March 31, 2025, the composition of the Board is as follows :

Particulars	Number of Directors
Executive Directors	3
Non-Executive, Non-Independent Director	1
Non-Executive, Independent Directors	5
Total	9

The overall women representation on the Board, as on March 31, 2025 was 22.2%.

Board Processes and the flow of information:

The Company follows the Board processes in line with the relevant provisions of the Act read with Rules made thereunder, Secretarial Standards on Board Meetings issued by Institute of Company Secretaries of India and the requirements of the SEBI Listing Regulations.

The Board and Committee Meetings are pre-scheduled and a tentative annual calendar is aligned with the Directors before the start of the year to ensure their participation. In case of urgent matters, the Resolutions are passed through circulation in between the Meetings. The Meetings during the Financial Year 2024-25 were conducted through physical mode as well as Videoconferencing and the same were in compliance with the requirements of the applicable law.

The Board is apprised of all the key matters and there is a proper channel for flow of information between management and the Board. The plant related and other

functional matters, supply chain topics, governance and compliance matters, risk mitigation plans, human resources and labor related matters, financial results, ESG and Corporate Social Responsibility, internal controls are all placed before the Committees, as per their roles and before the Board for its deliberations. Annual and long term strategic and operating plans are presented to the Board for their inputs and suggestions. Further, detailed business updates are made at the Audit Committee meeting on a quarterly basis. The Board makes elaborate discussions on these matters and seeks clarifications, wherever required before approving any item. The Committee makes necessary recommendations to the Board which are relevant from the business, statutory and compliance standpoint and the Board takes into account such suggestions and recommendations before approving/ noting the matter placed before them. The action items arising out of the Board and Committee meetings are duly acted upon and a report on the status of the same is placed before the subsequent meetings of the Committees and the Board.

Documents containing Unpublished Price Sensitive Information are submitted to the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board, on a year on year basis.

In case of urgent and important matters, separate notes are circulated to the Board and Committee Members with detailed description of the matter to align and keep them informed of the important developments.

The Company Secretary is responsible for collation, review and distribution of all the papers and information to be presented to the Board and Committees thereof. The notice of the Board and Committee Meetings coupled with Agenda notes and relevant attachments is circulated well in advance. The Company Secretary also attends all the Board and Committee Meetings and prepares and circulates the Minutes as per the statutory timelines and finalizes the same after incorporating the comments, if any, from the Directors.

In view of maintaining confidentiality and for ease of transmission, the Board notes and agenda papers are circulated to the Board via a secure electronic communication platform. All the requisite information is placed before the Board as per the requirements of Part A of Schedule II of the SEBI Listing Regulations. The management makes conscious efforts to update the Board from time to time, with the required information for effective decision making.

The Board shares the dynamics which facilitates rich and open discussions thereby enabling effective decision making.

Board Appointments and Tenure of the Board Members:

The Company has a detailed process for the appointment of Directors on the Board of the Company as listed down in

the Nomination and Remuneration Policy of the Company enumerating the skill set, qualifications, experience and positive attributes required for the appointment.

The Nomination and Remuneration Committee evaluates the candidature on the basis of the requirement of knowledge, experience, skill set, positive attributes and the dynamics of the Board besides ensuring to have the statutorily compliant Board composition. The Nomination and Remuneration Committee also recommends the Board on extension and continuation of the Independent Directors on the basis of their Performance Evaluation. A formal letter of appointment is issued to the Independent Directors at the time of appointment which apart from the terms and conditions of the appointment contains key policy documents and other relevant information about the Company. A formal induction plan is formulated for the on boarding of the Independent Directors and to familiarize them with the Company, its business and management.

Criteria for Selection of Independent Directors and Key Skills, Expertise, and Core Competencies of the Board:

The Board of Directors of the Company comprises eminent personalities and leaders from across the Industry. They specialise in their respective fields. These Directors are nominated based on well-defined selection criteria laid by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee considers, inter-alia, experience, qualifications, skill set, expertise and competencies, whilst recommending to the Board the candidature for appointment of an Independent Director. At the time of appointment of Independent Directors, the Nomination and Remuneration Committee

also satisfies itself about the independence of the Directors vis-a-vis the Company to enable the Board to function independently of the management and discharge its functions and duties effectively. In case of reappointment of Independent Directors, the Board also takes into consideration, the performance evaluation and engagement level of the Independent Directors.

The candidates identified for appointment as Directors should not be debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory or Regulatory Authority and also should not be disqualified as per the provisions of Section 164 and other applicable provisions of the Act and the SEBI Listing Regulations. Also, the Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.

The Board Members are expected to demonstrate the highest standards of integrity and accountability. The Members should be prominent Members of the society as well as the areas of their professional operation.

In the opinion of the Board, all the Independent directors fulfil the conditions specified in the SEBI Listing Regulations and are Independent of the Management

Number of Board Meetings held during the Financial Year:

During the Financial Year, five (5) Board Meetings were held on the following dates through Physical and Videoconferencing/ Other Audio-Visual Means: May 17, 2024; July 25, 2024; August 29, 2025; October 24, 2024; and January 27, 2025.

Board Information

The composition of the Board of Directors, their attendance at the Board Meetings held during the Financial Year under review and at the last Annual General Meeting along with the number of other directorships, memberships and chairmanships held in various committees of other companies, as on March 31, 2025 are given in the table below :

Name of the Director	Category/ Designation	No. of Board Meetings during the Financial Year 2024-25		No. of Shares held in the Company	Attendance at Last AGM	No. of other Company Board Committees of which the Director is a Member		No. of Directorships in other companies & name of Listed entities where the Director is a Director, if any	Category of Directorship in other Listed entity, if any
		Held	Attended			Chairman	Member (Including Chairperson)		
Mr. Vijay Kumar Arora	Promoter-Executive/ Chairman & Managing Director	5	5	2,29,86,920	Yes	0	0	3	NA
Mr. Ashwani Kumar Arora	Promoter-Executive/ Managing Director	5	5	2,29,86,920	Yes	0	0	3	NA

Name of the Director	Category/ Designation	No. of Board Meetings during the Financial Year 2024-25		No. of Shares held in the Company	Attendance at Last AGM	No. of other Company Board Committees of which the Director is a Member		No. of Directorships in other companies & name of Listed entities where the Director is a Director, if any	Category of Directorship in other Listed entity, if any
		Held	Attended			Chairman	Member (Including Chairperson)		
Mr. Surinder Kumar Arora	Promoter-Executive/ Managing Director	5	5	2,29,86,920	Yes	0	0	4	NA
Mr. Abhiram Seth	Independent Non-executive	5	3	35,375	Yes	1	4	4 Listed entity- Varun Beverages Limited	Independent Director
Mrs. Neeru Singh	Independent Non-executive	5	5	0	Yes	0	1	1	NA
Mr. Raju Lal	Independent Non-executive	5	3	0	Yes	0	1	1 Listed entity - Orient Electric Limited	Independent Director
Mr. Alrumaih Sulaiman Abdulrahman S	Non Executive Professional	5	3	0	No	0	0	-	NA
Mr. Satish Chander Gupta	Independent Non-executive	5	5	0	Yes	0	0	-	NA
Mrs. Ambika Sharma	Independent Non-executive	5	5	0	Yes	2	7	8 Listed Entity:- Kajaria Ceramics Limited, Waaree Renewable Technologies Limited, Indo Count Industries Limited, Panacea Biotec Limited	Independent Director

* excludes directorships in private companies, foreign companies and bodies corporate

includes the memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee. Committee Membership(s) includes Chairmanship(s)

Mr. Vijay Kumar Arora, Mr. Surinder Kumar Arora & Mr. Ashwani Kumar Arora are brothers. No other directors are related to any other director of the Company.

Notes:

As per the declarations received, none of the Directors :

- hold office as a Director in more than twenty companies;
- have directorships in more than ten public companies;
- serve as a Director/Independent Director in more than seven equity listed companies;
- Neither a Member in more than ten committees, nor chairperson in more than five committees across all companies in which he/she was a Director.

Further, the Managing Director and Executive Directors of the Company do not serve as an Independent Director in any other Company.

Board Skills and Expertise:

At LT Foods Limited, the strength of our governance lies in the depth and diversity of our Board. The Board comprises distinguished professionals with extensive experience across critical domains such as Corporate Strategy & Planning, Entrepreneurship, Brand Building, Finance & Accounting, Corporate Governance, Risk & Compliance, and Supply Chain Management. This breadth of expertise ensures well-rounded deliberation and informed decision-making aligned with the Company's long-term vision.

In the context of the dynamic and competitive FMCG sector, the Board brings together a balanced blend of competencies that are essential for driving sustainable business performance:

- ◉ **Financial Expertise:** In-depth knowledge of financial management, audit and controls, capital allocation, and financial reporting that supports strong fiscal governance and value creation.
- ◉ **Business Strategy, Sales and Marketing:** Strategic insight into market expansion, consumer behaviour, brand development, and global marketing—key to

strengthening LT Foods' position in both domestic and international markets.

- ◉ **Governance and Risk Management:** Strong command over governance frameworks, compliance structures, internal controls, and enterprise risk management practices, ensuring transparency and accountability across operations.
- ◉ **People Management and Leadership:** Proven leadership in talent development, succession planning, and employee engagement, fostering a value-driven and performance-oriented organizational culture.
- ◉ **Technological Expertise:** Practical experience in driving digital transformation, leveraging data and automation, and integrating technology into supply chain and customer engagement processes.
- ◉ **Manufacturing Expertise:** Deep understanding of production processes, supply chain management, operational efficiency, and quality control has been instrumental in guiding the company's strategic growth.

Skill Expertise and Competencies	Mr. Vijay Kumar Arora	Mr. Ashwani Kumar Arora	Mr. Surinder Kumar Arora	Mr. Abhiram Seth	Mrs. Neeru Singh	Mrs. Ambika Sharma	Mr. Alru maih Sulaiman Abdulrahman s	Mr. Satish Chander Gupta	Mr. Raju Lal
Financial expertise	Y	Y	Y	Y	Y	Y	Y	Y	Y
Business Strategy, Sales and Marketing	Y	Y	Y	Y	Y	Y	Y	Y	Y
Manufacturing Expertise	Y	Y	Y	Y	N	N	N	N	N
Governance and Risk Management	Y	Y	Y	Y	Y	Y	Y	Y	Y
People Management and Leadership	Y	Y	Y	Y	Y	Y	Y	Y	Y
Technological Expertise	Y	Y	Y	Y	Y	N	N	N	Y

Board Support

The Company Secretary, as a senior officer and trusted advisor to the Board, plays a pivotal role in facilitating effective governance. Acting as a central point of communication between the Board, its Committees, and senior management, the Company Secretary ensures that the Board is equipped with the necessary policies, processes, information, time, and resources to operate efficiently and make informed decisions.

Key responsibilities of the Company Secretary include collecting, reviewing, and disseminating all documentation required for Board and Committee deliberations. The Company Secretary is also responsible

for preparing the agenda, scheduling meetings, and formally convening sessions of the Board and its Committees. As the designated Secretary to these bodies, She is present at all meetings to document proceedings and ensure accurate and timely recording of minutes.

In addition to administrative and procedural support, the Company Secretary offers critical guidance on governance frameworks and compliance obligations. They regularly advise the Board and its Committees on adherence to statutory and regulatory requirements, helping to uphold the highest standards of ethical conduct and transparency.

The Company Secretary also plays an integral role in Board development activities, including director induction, training, Board evaluations, and restructuring initiatives. Furthermore, they serve as an essential conduit between the Board, management, and external stakeholders—promoting consistent communication and reinforcing the Company's commitment to strong corporate governance.

Follow-up Mechanism

The Company has established an effective governance mechanism that ensures timely and structured communication of key decisions and recommendations made by the Board and its Committees. All critical directives and suggestions are promptly conveyed to the relevant functional departments immediately following the conclusion of each meeting.

To promote accountability and continuity, post-meeting follow-ups, review updates, and action taken reports on previous discussions are systematically prepared and presented at subsequent meetings of the Board and its Committees. This process strengthens decision implementation, reinforces transparency, and ensures that strategic directives are effectively translated into operational outcomes.

Statutory Compliance Monitoring Tool

The Company has adopted a robust, web-based Statutory Compliance Monitoring Tool to enhance the oversight and management of its legal and regulatory obligations. This digital platform streamlines the tracking of statutory requirements across all operational areas, enabling real-time monitoring and ensuring timely adherence to applicable laws. The tool serves as a centralized and reliable resource for the Board and senior management, offering clear visibility into the Company's compliance status and instilling confidence in its regulatory practices. By leveraging this technology, the Company not only simplifies the complexity of legal compliance but also strengthens its ability to proactively identify and mitigate potential risks.

This system reinforces LT Foods Limited's unwavering commitment to ethical conduct, regulatory discipline, and good governance. It empowers the organization to uphold a high standard of compliance while supporting transparency, accountability, and sound decision-making at all levels.

Board independence

The Independent Directors of the Company fulfill the conditions as specified in the SEBI Listing Regulations and the Act and are independent of the management. None of the Independent Directors serve as Independent Director in more than seven listed companies or as Whole-time Directors in any listed entity

Each Independent Director of the Company, at the time of appointment, and thereafter at the beginning of each financial year, submits a declaration confirming their independence under Section 149(6) of the Act read with the rules and Schedule IV thereunder and Regulation 16 of the Listing Regulations. Such declarations of independence received from the Independent Directors are noted and taken on record by the Board.

Lead Independent Director:

As a measure of enhanced corporate governance and increased Board effectiveness, the Board based on the recommendation of the NRC, appointed Mr. Abhiram Seth (DIN: 00176144), Independent Director, as the Lead Independent Director amongst the Independent Directors.

The role of lead independent director is in line with the requirements of Corporate Governance which is as under:

1. To convene and preside over the meetings of Independent Directors and provide feedback to Chairperson of Board and/or Managing Director & Chief Executive Officer;
2. To communicate to the Chairperson and Management, as appropriate, any decisions reached, suggestions, views or concerns expressed by Independent Directors at their Meetings or outside of the Meetings;
3. To ensure that there is an adequate and timely flow of information to Independent Directors;
4. To liaise between the Chairperson, Executive Directors, Management and Independent Directors;
5. To preside over the meetings of the Board when the Chairperson is not present or where he is an interested party;
6. To ensure Board effectiveness in order to maintain high-quality governance and functioning of the Board; and
7. To perform such other roles as may be assigned.

Separate Meeting of Independent Directors

As per Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year without the presence of Non-Independent Directors and Management representatives. During the financial year 2024-25, the Independent Directors met on January 27, 2025. The Independent Directors inter alia discussed the functioning of committee meetings and Board discussions including reviewing the performance of Non-Independent Directors and Board of Directors as a whole; reviewing the performance of the Chairman

quality, quantity and timely flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to those formal meetings, interactions outside the Board meetings occur between the chairman and the Independent directors. The Independent Directors also have access to the Auditors of the Company and the management for discussions and questions, if any.

Familiarization Programme:

The Company has an orientation process/familiarization programme for its Independent Directors that includes:

- Briefing on their role, responsibilities, duties, and obligations as a member of the Board.
- Nature of business and business model of the Company, Company's strategic and operating plans.
- Update on the business operations covering all business verticals of the Company and its subsidiaries, by the Senior Management.
- Matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

Besides the above, detailed presentations are made to the Board and its Committees from time to time on various matters such as Business updates, Regulatory updates, Strategic plans, Operating plans, Key product launches, Litigation status updates, Plant update, ESG Framework, CSR update, etc. The Functional heads are also invited from time to time to present before the Board on key matters pertaining to their area of expertise.

As and when a new director is inducted on the Company's Board he / she is apprised of the philosophy, vision and mission, working, operations and functioning of the Company. They are made aware of various policies, procedures and codes adopted by the Company. They are also provided with an opportunity to interact with the leadership team to gain insights.

The detailed induction program involving the briefing on the Company's philosophy on Governance, Ethics and Compliance coupled interactions with the leadership team is arranged

The details of familiarization programmes imparted to Independent Directors is disclosed on the company's website: https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1756798150.pdf

Senior Management:

Particulars of Senior Management during the Financial Year 2024-25 is as under:

S. No.	Name	Designation
1.	Mr. Ashok Kumar Arora	President –Punjab Operation
2.	Mr. Ritesh Arora	CEO- India & Far East Business
3.	Mrs. Monika Chawla Jaggia	Company Secretary & Compliance Officer
4.	Mr. Sachin Gupta	Chief Financial Officer
5.	Mr. Amit Mehta	Vice President- Foods
6.	Mr. Palash Aggrawal	Chief Human Resource Officer
7.	Mr. K. Ganapathy Subramaniam	Vice President & Head of Marketing
8.	Mr. Sanjeev Uppal	Vice President & Head of Product Delivery
9.	Mr. Manoj Chugh	Vice President and Head of RM Procurement
10.	Mr. Varun Sharma	Chief Digital Officer
11.	Ms. Anu Sharma	Assistant Vice President & Head of Legal
12.	Mr. Namit Mehra	Vice President & Head of Ocean Freight Buying
13.	Mr. Rajinder Wadhawan	President-MP Operations

Note: There is no change in the above list from the end of the financial year 2024-25 till the date of this report.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations, which concern the Company and need a closer review. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The Chairperson of the respective Committee(s) briefed the Board about the summary of the discussions held at the Committee meetings. The minutes of the meetings of all

Committees are placed before the Board for its review and noting. The Board Committees request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

The terms of reference of the mandatory Committees are in line with the applicable provisions of the Listing Regulations, the Act and the Rules issued thereunder.

As on March 31, 2025, the Company had 6 (Six) Committees of the Board, namely, Audit Committee, Nomination

and Remuneration Committee, Corporate Social Responsibility and Environmental, Social, Governance Committee, Risk Management Committee, Stakeholders Relationship Committee, and Management Committee.

Brief details on the mandatory committees of the Board of Directors of the Company is as follows:

Audit Committee

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are rightly protected.

All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

a) Terms of Reference:

The terms of reference of the Audit Committee are in accordance with the provisions of Companies Act, 2013 (hereinafter referred as 'the Act') and Regulation 18 read with Part C of Schedule II to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The role of the Committee includes;

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Review and examine with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;

of audit as well as post-audit discussion to ascertain any area of concern;

17. To check whether there are any qualifications made in the draft Auditors' Report;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the whistle blower mechanism;
20. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
21. Reviewing the utilization of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders; and

23. Any other item as may be assigned by the Board of Directors, from time to time.

The composition of the Audit Committee meets the requirements as per Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The Audit Committee comprises of Five Non-Executive Directors, of whom four are Independent Directors.

During the Financial Year 2024-25, Five (5) AC Meetings were held on May 17, 2024; July 25, 2024; August 29, 2024, October 24, 2024 and January 27, 2025 through physical means and/or through Video-Conferencing.

The Members of the Committee are well versed in finance matters, accounts, Company law and general business practices.

Ms. Monika Chawla Jaggia, Company Secretary acts as a Secretary to the Committee. Senior Management Personnel including Chief Financial Officer, Statutory Auditors and Internal Auditors are regular invitees to the Audit Committee Meetings. All recommendations made by the Audit Committee were accepted by the Board.

Mr. Abhiram Seth, Chairperson of the Committee, attended the Annual General Meeting held on September 26, 2024 in compliance with the requirements of Regulation 18 (1) (d) of the SEBI Listing Regulations.

Composition of the Audit Committee along with number of meetings & attendance details are mentioned below-

S. No.	Name	Category	Attendance in Audit Committee Meetings held on				
			May 17, 2024	July 25, 2024	August 29, 2024	October 24, 2024	January 27, 2025
1.	Mr. Abhiram Seth (Chairman)	Non-Executive, Independent Director	Yes	Yes	No	Yes	Yes
2.	Mrs. Ambika Sharma (Member)	Non-Executive, Independent Director	Yes	Yes	Yes	Yes	Yes
3.	Mrs. Neeru Singh (Member)	Non-Executive, Independent Director	Yes	Yes	Yes	Yes	Yes
4.	Mr. Raju Lal* (Member)	Non-Executive, Independent Director	NA	NA	Yes	Yes	Yes
5.	Mr. Alrumaih Sulaiman S (Member)	Non-Executive, Non-Independent Director	Yes	No	Yes	Yes	Yes

*Appointed as member of Audit committee on 25th July 2024.

Related Party Transactions

All related party transactions undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules made thereunder and Regulation 23 of the Listing Regulations. During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and on an arm's length basis. Prior approval is obtained for unforeseen related party transactions which would be in the ordinary

course of business and on an arm's length basis. There are no material related party transactions during the financial year under review. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report.

The Board has also formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy intends to ensure that proper approval, reporting and disclosure

processes are in place for all transactions between the Company and related parties. The Policy also provides that concerned or interested Director(s) shall not participate in any discussion or approval of any contracts or arrangements with related parties. The Related Party Transactions Policy of the Company can be accessed on the Company's website at https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180742.pdf

The Audit Committee, during the financial year 2024- 25, has approved related party transactions in line with the Policy on dealing with and materiality of related party transactions and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re- enactment(s) thereof for the time being in force). The Audit Committee reviews at least on a quarterly basis, the details of related party transactions, if any, entered into by the Company pursuant to the approval granted.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, they synchronize and synergise with the Company's operations. Attention of members is drawn to the disclosure of transactions with the related parties set out in the Annual Financial Statements, forming part of the Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulation. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the Website of the Company at https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180499.pdf

Internal Controls and Risk Management

The Company has robust system for Internal Audit and Corporate Risk assessment and mitigation. The Company has an independent Internal Audit Department assisted by outsourced audit teams. The conduct of Internal Audit is oriented towards the review of internal controls and risks in the Company's operations and covers plants, offices, warehouses and centrally controlled businesses and functions. Every quarter, the Audit Committee is presented with a summary of significant audit observations and follow-up actions thereon.

Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans. A comprehensive Enterprise Risk Management ("ERM") framework has been established by the Company, to optimally identify

and manage risks, as well as to address operational, strategic and regulatory risks.

Risk Management Committee has been formulated by the Board of Directors, in compliance with Regulation 21 of the Listing Regulations. Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company has also been adopted. The Board, Audit and the Risk Management Committee is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. The Board, Audit and the Risk Management Committee of the Company periodically reviews the process for measuring the effectiveness of risk mitigation plans as per the policy.

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with the requirements of the Act. The Company has laid down Standard Operating Procedures and policies to guide the operations of the business. Unit heads are responsible to ensure compliance with the policies and procedures laid down by the Management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The Management, Statutory Auditors and Internal Auditors undertake rigorous testing of the control environment of the Company.

NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee ("NRC Committee") is in conformity with the requirements of Section 178 of the Act and also as per the requirements of Regulation 19 of the Listing Regulations.

The broad terms of reference of the NRC Committee inter alia include recommending to the Board of Directors the selection and appointment or reappointment of Independent Directors in the Board and its Committees which shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". The NRC Committee also decides whether to extend or continue the terms of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors, which includes overseeing the performance review process of the key managerial personnel's (KMP) and the executive team of the Company, recommending to the Board the remuneration policy for Directors, Executive team/KMPs as well as the rest of the employees, identifying and recommending to the Board, including their remuneration, the appointment and removal of persons for the positions/offices one level below the Chief Executive Officer / Managing Director / Whole-Time Director/Manager, specifically including the position of the Company Secretary and the Chief Financial Officer.

The NRC Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment

procedures. The NRC Committee also recommends the total remuneration payable to Non-Executive Directors, KMP and senior management personnel.

The Committee has adopted a Policy relating to the Nomination and Remuneration for the Directors, Key Managerial Personnel and Senior Management employees. The Policy can be accessed at the Company's website at https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180536.pdf

The Role/Charter of Nomination and Remuneration Committee in line with the regulatory requirements, is given as under:

- Recommend to the Board the setup and composition of the Board and its Committees, including the "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee periodically reviews the composition of the Board to achieve an optimum balance of size, skills, independence, knowledge, age, gender and experience;
- For appointment of Independent Directors, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description;
- Devise and review a Policy on Board diversity;
- Recommend the appointment/reappointment or removal of Directors, in accordance with the criteria laid down, including Independent Director's, on the basis of their performance evaluation report;
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries;
- Identify and recommend to the Board, appointment or removal of Key Managerial Personnel ("KMP") and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of Chief Financial Officer, the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company;
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including "Formulation of criteria for evaluation of Independent Directors and the Board";
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets as well as on an annual basis review the performance of the Directors, KMPs, Senior Management and recommend their remuneration;
- Recommend to the Board on the extension or continuation of the term of appointment of Independent Director's, based on the report of performance evaluation of the Independent Director's;
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees;
- Review matters related to voluntary retirement and early separation schemes;
- Oversee familiarization programmes for Directors;
- Implement and administer any Employees Stock Option Scheme(s) approved by the Board and to establish, amend and rescind any rules and regulations relating to the Scheme(s), and to make any other determinations that it deems necessary or desirable in connection with the Scheme; and
- Perform other activities related to the NRC charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the NRC, as per the applicable regulatory requirements.

The NRC consists of three Members of which all three are Independent Directors.

During the Financial Year 2024-25, three (3) NRC Meetings were held on May 17, 2024; July 25, 2024 and January 24, 2025 through physical means and/or through video conferencing.

Ms. Monika Chawla Jaggia, Company Secretary acts as a Secretary to the Committee.

Mr. Abhiram Seth, Chairman of the Committee, attended the Annual General Meeting held on September 26, 2024 in compliance with the requirements of Regulation 19(3) of the SEBI Listing Regulations.

The constitution and attendance details of the NRC are as under:

S. No.	Name	Category	Attendance in Nomination & Remuneration Committee Meetings held on		
			May 17, 2024	July 25, 2024	January 24, 2025
1.	Mr. Abhiram Seth (Chairman)	Non-Executive, Independent Director	Yes	No	Yes
2.	Mrs. Ambika Sharma (Member)	Non-Executive, Independent Director	Yes	Yes	Yes
3.	Mrs. Neeru Singh (Member)	Non-Executive, Independent Director	Yes	Yes	Yes

Directors and Officers Liability Insurance (D&O)

As per the provisions of the Act, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all the Directors including the Independent Directors, Officers, Managers and Employees of the Company for identifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Remuneration of Directors

a) Executive Directors

The Nomination and Remuneration Policy of the Company is directed towards rewarding

performance. It is aimed at attracting and retaining high potential talent. The Company has an incentive compensation plan which is linked to performance and achievement of the Company's objectives. The Executive Directors of the Company are paid remuneration in accordance with the requirements and within the limits specified under the Act. The Nomination and Remuneration Committee recommends the remuneration for the Members of the Board, which is then approved by the Board of Directors.

The Details of remuneration paid to Executive Directors during the Financial Year ending 31st March, 2025 are as under:

Name of Managing Director	Ashwani Kumar Arora
Salary Components(INR)	
Salary	1,61,40,584
Benefits(perquisites)	30,09,416
Bonuses	NIL
Pension	NIL
Fixed Component and performance linked incentives, along with the performance criteria	NIL
Fixed Commission	50,00,000
Notice Period	As per terms and conditions of appointment.
Severance Fee	Nil
Stock Options	Nil
No. of shares held	2,29,86,920

* The above remuneration is within the limits prescribed under Section 198 of the Companies Act, 2013

* Mr. Surinder Kumar Arora, Managing Director of the Company, draws his remuneration from M/s DAAWAT® Foods Limited, a subsidiary of the Company.

*Mr. Vijay Kumar Arora, Managing Director of the Company, drew his remuneration from LT Foods Europe B.V., a subsidiary of the Company, until February 2025. With effect from March 2025, he has been drawing remuneration from LT Foods Middle East DMCC, another subsidiary of the Company.

b) Non-executive & Independent Directors

The Company has no pecuniary relationship or transaction with any of its Non-executive & Independent Directors other than payment of sitting fees to them for attending the meetings of the Board, the Committees, including meetings of Independent Directors.

Criteria for making payments to Non-Executive Directors.

The details relating to the Criteria for making payment to the Non- executive directors is available on the website of the Company which can be accessed through https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732179464.pdf

Payment in the form of Sitting Fees is paid to the Non-Executive Directors. The details of sitting fees paid to the Non- Executive Directors for attending the meetings of the Board and the Committee(s) during the financial year ended 31st March, 2025 is as follows:

Name of the Director	Sitting fees paid
Mr. Abhiram Seth	4.60
Mrs. Ambika Sharma	5.55
Mr. Raju Lal	4.65
Mrs. Neeru Singh	6.35
Mr. Satish Chandra Gupta	3.20
Mr. Alrumaih Sulaiman Abdulrahman S	3.40
Total	27.75

Annual Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17(10), 19(4) and Part D of Schedule II of the Listing Regulations, a Board Performance Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

Board Committees were evaluated by the respective Committee members, Directors were also evaluated individually by all other Directors (except the Director

himself) on the parameters such as his/her preparedness at the Board Meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board Meetings, etc.

Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on January 27, 2025. The Independent Directors, inter-alia, evaluated performance of Non-Independent Directors, the Chairperson of the Company and the Board as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably. The Directors expressed their satisfaction with the entire evaluation process.

Performance Evaluation criteria for all the Directors have been laid down and posted on the Company's website. It is available on https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180692.pdf.

CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT SOCIAL GOVERNANCE COMMITTEE:

The composition and terms of reference of the Corporate Social Responsibility & ESG Committee ('CEC') is in line with the requirements of the Act and the SEBI Listing Regulations.

The Role/Charter of the CEC in line with the regulatory requirements is as under:

CSR Related:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
- To identify and recommend to the Board, the programs to be carried out during the Financial Year;
- To carry out evaluation of the CSR activities;
- To review and monitor the CSR programs undertaken by the Company;
- To recommend the amount of expenditure to be incurred on the activities;
- To review and monitor the spending on the CSR activities;
- To give inputs to enhance quality of the CSR activities;
- To develop new areas for CSR activities;
- To seek advice from external experts or consultants on CSR related matters;
- To review the Corporate Social Responsibility Policy of the Company from time to time;

- To formulate and recommend to the Board, an annual action plan as per this Policy and the applicable provisions of the Act and the applicable rules thereunder; and
- Any other item as may be assigned by the Board of Directors, from time to time.

ESG Related:

- To develop relevant ESG policies that support the Company's ESG vision;
- To oversee and review Company's strategy and policies in line with the macro-developments happening in the ESG space;
- To identify and assess significant ESG and climate related risks that might impact long-term business performance, prioritize the sustainability issues;
- To develop a risk appetite and tolerance level for each ESG goals and targets, within the Company and across the value chain;
- To develop comprehensive and robust Key Performance Indicators ('KPIs');
- To establish robust monitoring mechanism to ensure periodic and effective progress against established KPIs, along with identified risks that could hinder the achievement of ESG goals and targets;
- To develop and review stakeholder engagement plans to enhance long-term value creation for internal and external stakeholders and to incorporate stakeholders' insights into Company's ESG strategy and action plans;
- To enhance stakeholder interaction across ESG-related parameters to allow for increased opportunities for strategic innovation and trust building;
- To ensure compliance with ESG regulations / mandates and augment voluntary adoption of global sustainability frameworks;
- To integrate and review ESG parameters in the internal audit process as well as ensure review of ESG data by an independent third party; and
- Any other item as may be assigned by the Board of Directors, from time to time.

The Company's CSR Policy can be accessed at the Company's website at https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1739351306.pdf and the CSR Report for the Financial Year 2024-25 forms part of the Annual Report.

As on March 31, 2025, the CEC comprises Five Directors of which three are Independent Directors and two are Executive Directors.

During the Financial Year 2024-25, two (2) CEC Meetings were held on May 17, 2024 and January 27, 2025 through physical means and/or through video conferencing.

Ms. Monika Chawla Jaggia, Company Secretary acts as a Secretary to the Committee.

The constitution and attendance details of the CEC are as under:

S. No.	Name	Category	Attendance in Corporate Social Responsibility and Environment, Social, Governance Committee Meetings held on	
			May 17, 2024	January 27, 2025
1.	Mrs. Neeru Singh (Chairperson)	Non-Executive, Independent Director	Yes	Yes
2.	Mr. Vijay Kumar Arora (Member)	Executive and Managing Director	No	Yes
3.	Mr. Ashwani Kumar Arora (Member)	Executive, Managing Director & Chief Executive Officer	Yes	Yes
4.	Mr. Abhiram Seth (Member)	Non-Executive, Independent Director	Yes	Yes
5.	Mr. Raju Lal* (Member)	Non-Executive, Independent Director	NA	Yes

*Appointed as member of CSR & ESG Committee on 25th July 2024.

RISK MANAGEMENT COMMITTEE:

The composition and terms of reference of the Risk Management Committee ('RMC') is in line with the requirements of the SEBI Listing Regulations.

The Board of Directors have adopted a Risk Management Policy and Enterprise Risk Management Framework to identify, assess and determine the risks and potential threats to the Company and to put in place the mitigation plans. The Company has also formed an Enterprise Risk Management Sub-Committee which reports to the RMC.

A comprehensive risk management policy is formulated to inform members of the Board of Directors about effective risk assessment and minimization procedures. The policy is available at the following weblink: https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1739351306.pdf

The risk refresh is done annually and the Board is updated on the same. The Role/Charter of RMC in line with the regulatory requirements is given as under:

- To formulate a detailed Risk Management Policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks;
 - c. Business Continuity Plan.
- To identify, assess and mitigate the existing as well as potential risks to the Company and to recommend the strategies to the Board to overcome them;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To oversee at such intervals as may be necessary, the adequacy of Company's resources to perform its risk management responsibilities and achieve its objectives;
- To appoint sub-committee(s) comprising of Members from various functions like Finance, Human Resources, Legal, Regulatory, Customer Development, etc. which shall be responsible for coordinating and updating the Risk Management Committee;
- To periodically review the Company's performance against the identified risks of the Company;
- To formulate the strategies towards identifying any areas that may materially affect the Company's overall risk exposure and to review the Risk Management Policy at least once in two years considering the changing industry dynamics and evolving complexity;
- Regularly review the Risk Management Framework for the operations of the Company that are deemed necessary;
- To monitor & review Cyber Security;
- To review Disaster Management;
- To review systems of internal controls and business contingency plans;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

- Perform such other activities related to this Policy as requested by the Board of Directors or to address issues related to any significant subject within its term of reference; and
- Perform such other roles and responsibilities as prescribed under the SEBI Listing Regulations from time to time.

As on March 31, 2025, the RMC consists of Five Members of which two are Independent Directors, One is Executive Director, One is Non-Executive Director and one is a Senior Managerial Personnel.

During the Financial Year 2024-25, two (2) RMC Meetings were held on July 25, 2024 and January 24, 2025 through physical means and/or through video conferencing.

Ms. Monika Chawla Jaggia, Company Secretary acts as the Secretary to the Committee.

The constitution and attendance details of the RMC are as under:

S. No.	Name	Category	Attendance in Risk Management Committee Meetings held on	
			July 25, 2024	January 24, 2025
1.	Mr. Ashwani Kumar Arora (Chairman)	Executive, Managing Director & Chief Executive Officer	Yes	Yes
2.	Mr. Abhiram Seth (Member)	Non-Executive, Independent Director	No	Yes
3.	Mr. Ashok Kumar Arora (Member)	Senior Management Personnel	Yes	Yes
4.	Mr. Alrumaih Sulaiman AbdulrahmanS (Member)	Non-Executive, Non-Independent Director	No	Yes
5.	Raju Lal* (Member)	Non-Executive, Independent Director	NA	Yes

* Appointed as member of Risk Management Committee w.e.f.25th July 2024.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Composition and terms of reference of the Stakeholders' Relationship Committee ('SRC') is in line with the requirements of the Act and the SEBI Listing Regulations.

The Role/Charter of Stakeholders' Relationship Committee is as under which is in line with the regulatory requirements:

- Approve the issue of duplicate certificates for securities and transmission of securities;
- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Oversee statutory compliance relating to all securities including dividend payments and transfer

of unclaimed amounts to the Investor Education and Protection Fund ('IEPF') and claims made by members/investors from the IEPF;

- Review movements in shareholding and ownership structures of the Company;
- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction among shareholders;
- Suggest and drive implementation of various investor-friendly initiatives; and
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as applicable.

As on March 31, 2025, the SRC comprises four Members of which two are Independent Directors and two are Executive Directors.

Ms. Neeru Singh, Chairperson of the Committee, attended the Annual General Meeting of the Company held on September 26, 2024 in compliance with the requirements of Regulation 20(3) of the SEBI Listing Regulations.

During the Financial Year 2024-25, two (2) SRC Meetings were held on July 25, 2024 and January 24, 2025, through physical means and/or through video conferencing.

Ms. Monika Chawla Jaggia, Company Secretary acts as a Secretary to the Committee.

The constitution and attendance details of the SRC are as under:

S. No.	Name	Category	Attendance in Stakeholders Relationship Committee Meetings held on	
			July 25, 2024	January 24, 2025
1.	Mrs. Neeru Singh (Chairperson)	Non-Executive, Independent Director	Yes	Yes
2.	Mr. Ashwani Arora (Member)	Executive, Managing Director & Chief Executive Officer	Yes	Yes
3.	Mr. Surinder Arora (Member)	Executive and Managing Director	Yes	Yes
4.	Mr. Abhiram Seth (Member)	Non-Executive, Independent Director	No	Yes

Shareholder's Grievances:

The Company has established a robust investor grievance mechanism designed to ensure timely and effective resolution of shareholder concerns. Shareholders can reach out to the Company or its Registrar and Transfer Agent (RTA) through multiple channels, including written correspondence and emails. The mechanism is supported by clearly defined turnaround times and a structured escalation matrix, ensuring that all grievances are addressed promptly and transparently.

Name and designation of compliance officer:

Mrs. Monika Chawla Jaggia is the Company Secretary & Compliance Officer of the Company.

Number of shareholders' complaints received so far:

The number of shareholders' complaints received and resolved during financial year 2024-25 are as follows:

Number of shareholders' complaints received:	2
Number of shareholders' complaints resolved:	2
Number not solved to the satisfaction of shareholders:	None
Number of pending complaints:	Nil

Please refer to the Business Responsibility and Sustainability Report for the status of other stakeholder complaints received, if any.

MANAGEMENT COMMITTEE

The Board of Directors has constituted a Management Committee to which it delegates certain powers and responsibilities for more efficient and timely decision-making. This Committee acts as an extension of the Board and is empowered to oversee day-to-day management activities, implement policies, and take operational decisions within the scope defined by the Board.

By delegating specific authorities to the Management Committee, the Board ensures streamlined governance,

quicker responses to business needs, and enhanced oversight of routine functions. The Committee typically comprises senior executives and directors, and it operates under a clearly defined mandate, including limits on financial and strategic decisions.

The delegation framework is designed to balance autonomy with accountability, where major decisions continue to require Board approval, while the Committee handles operational matters, thereby enabling effective management and governance.

As on March 31, 2025, the Management Committee consists of three Members which are Executive Directors of the Company.

Ms. Monika Chawla Jaggia, Company Secretary acts as the Secretary to the Management Committee.

The Management Committee met 9 times during the year i.e. 23rd April, 2024, 31st May, 2024, 26th July, 2024, 27th August, 2024, 25th October, 2024, 11th November, 2024, 19th December, 2024, 6th January, 2025 and 24th February, 2025.

GOVERNANCE OF SUBSIDIARY COMPANIES

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The Board has appointed an Independent Director of the Company on the Board of unlisted material subsidiary. The details of the Company's material subsidiaries as on the date of this Report are provided in the Notes to the financial statements for the financial year ended 2024-25 along with the information in respect of the loans and advances in the nature of loans to subsidiaries/firms/companies in which directors are interested pursuant to Regulation 34 of the Listing Regulations. Further, details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are as follows:

Particulars of Company	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
DAAWAT® Foods Limited (Subsidiary)	MSKA & Associates	30.11.2019
LT Foods Americas, Inc. (Fellow Subsidiary)	BDO India LLP*	10.03.2021
LT Foods Europe, BV (Fellow Subsidiary)	BDO India LLP*	10.03.2021

*BDO India LLP has appointed as an Auditors of LT Overseas North America, Inc. Group for the special purpose Audit.

LT Overseas North America, Inc. Group includes step down subsidiaries:- LT Foods Americas, Inc., LT Foods USA LLC, LT Foods Europe Holdings Limited (Formerly known as LT Foods International Limited), LT Foods Europe BV and LT Foods U.K. Limited)

The policy for determining 'material' subsidiaries is available on the website of the Company under "Policies & Guidelines" section and can be accessed at https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180499.pdf

GENERAL BODY MEETINGS:

Particulars of past three Annual General Meetings and the summary of Special Resolutions passed therein are as follows:

Year Ended	General Meeting	Location	Date	Time	Special Resolution passed
31st March, 2024	34th AGM	Held through Video Conferencing	September 26, 2024	12:00 Noon	1. Re-appointment of Mr. Vijay Kumar Arora, as Managing Director of the Company. 2. Approval for giving of loans, guarantee or security to any person in whom any of the Director of the Company is interested under section 185 of the Companies Act, 2013
31st March, 2023	33rd AGM		September 29, 2023	12:00 noon	-
31st March, 2022	32nd AGM		September 30, 2022	12:00 noon	-

Details of EGM held: No EGM was held during the previous 3 (three) years.

Postal Ballot

During the financial year 2024-25 and till the date of this Report, Company approached the members for passing of resolutions through Postal Ballot. The details including voting pattern of the said Postal Ballot are mentioned below:

Date of Postal Ballot Notice: January 27, 2025	Voting period: February 03, 2025 to March 04, 2025
Date of declaration of result: March 05, 2025	Effective date of approval: March 04, 2025

Resolutions	Type of Resolution	Votes Polled	Votes in Favour (No. & %)	Votes Against (No. & %)
Re-appointment of Mrs. Neeru Singh as an Independent Director of the Company	Special Resolution	18,478,9628	183412364 99.2547	13377264 0.7453
Re-appointment of Mr. Ashwani Kumar Arora, as Managing Director of the Company	Ordinary Resolution	51115831	48766307 95.4035	2349524 4.5965
Re-appointment of Mr. Surinder Kumar Arora as Managing Director of the Company	Ordinary Resolution	51115831	48766082 95.4034	2349573 4.5966

In terms of Board approval Mr. Debasis Dixit, Company Secretary in Practice (Membership No. FCS 7218), of M/s. D Dixit & Associates, Company Secretaries, acted as Scrutinizer for conducting aforementioned Postal Ballots through e-Voting in accordance with the provisions of the Act and the Rules made thereunder and the Listing Regulations in a fair and transparent manner.

Procedure followed for Postal Ballot

1. The Postal Ballot was carried out in compliance with Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with various circulars issued by the MCA. The Company engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its shareholders, to enable them to cast their votes electronically. In

accordance with the circulars issues by MCA, physical ballot papers were not provided to the shareholders.

- The Notice also specified the procedure for registering the email addresses and obtaining the Notice of postal ballot and remote e-voting instructions by the shareholders whose email addresses were not registered with the depositories.
- An advertisement was published in the Newspapers viz. 'Financial Express' (English) and 'Jansatta' (Hindi) on February 04, 2025 giving the requisite details as per the provisions of the Act, MCA circulars and Secretarial Standard - 2.
- The Scrutinizer submitted his report on March 05, 2025 to the Chairman, as authorised by the Board. Based on the report the Company Secretary announced the results.

5. The result of the Postal Ballot along with the Scrutinizer's report was placed on the website of the Company (<https://ltfoods.com/investors>), NSDL (www.evoting.nsdl.com) and was also communicated to the Stock Exchanges.

MEANS OF COMMUNICATION

a) Publication of quarterly results

Quarterly, half-yearly and Annual Financial Results of the Company are published in widely circulated national newspapers such as the Financial Express and Jansatta in vernacular language as required under Regulation 47 of the SEBI Listing Regulations.

As per the recent SEBI Circular, we are also now publishing newspapers containing a Quick Response code and website details- where complete financial results of the Company are accessible to the investors.

The highlights of the aforesaid Financial Results are sent to the Members whose email addresses are registered with the Company/Depositories once the said results are filed with the Stock Exchanges.

b) Website

The Company's website contains a separate dedicated section 'Investors' which provides comprehensive information sought by Shareholders like Memorandum of Association and Articles of Association, brief profile of board of directors including directorship and full-time positions in body corporates, copies of the Annual Reports, ESG Reports, quarterly, half-yearly and Annual Financial Results, Stock Exchange filings such as Shareholding Pattern, Corporate Governance, Integrated Governance, Related Party Transactions and, Schedule, Presentation and Transcript of Analyst Conference Call, Intimation of Closure of Trading Window, Media Releases, Intimations under Regulation 30 of SEBI Listing Regulations, Intimation and Outcome of Board Meeting, etc, applicable Corporate Governance policies such as Corporate Social Responsibility Policy, Human Rights Policy, Related Party Transactions Policy, for Prevention of Insider Trading, Dividend Distribution Policy, Code of Conduct, Risk Management Policy, Vigil Mechanism, Policy on Determination of Materiality of Event or Information and Archival Policy, Nomination and Remuneration Policy, etc. and details about the Company, the Board of Directors, Management and Company's Registrar & Share Transfer Agent.

To access the aforesaid details Members may visit the website at <https://ltfoods.com/investors>

c) Filing with Stock Exchanges

All periodical compliances required to be filed with the Stock Exchanges, such as the Integrated Filing Governance & Financial, Corporate Governance

Report, Shareholding Pattern, Investor Grievance Report, Reconciliation of Share Capital and other corporate announcements are filed electronically with the BSE Limited and National Stock Exchange of India Limited.

d) Presentation(s) to Analysts and Institutional Investors

All the presentations made to analysts and institutional investors are displayed on the Company's website at <https://ltfoods.com/investors>

e) News Releases

Official news releases that carry material information as per the Company's policy for determination of materiality of events or information, are sent to stock exchanges as well as displayed on the Company's website at <https://ltfoods.com/investors>.

f) Designated Exclusive Email Id

The Company has designated Email Id ir@ltgroup.in exclusively for shareholder / investor grievances redressal.

g) Scores (SEBI Complaints Redressal System)

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

Stakeholder Engagement

The Company recognizes that its stakeholders form a vast and heterogeneous community. Our consumers, shareholders, employees, suppliers, community, etc., have been guideposts of our decision-making process. The Company engages with its identified stakeholders on an ongoing basis through business-level engagements and structured stakeholder engagement programs. The Company focuses on delivering value to all its stakeholders, The communication channels with the Company's stakeholders include:

For external stakeholders – Stakeholder engagement sessions, client satisfaction surveys, shareholder satisfaction assessment, dealer and stockists meet, analyst / investors meet, periodic feedback mechanism, general meeting for shareholders, corporate social initiatives, online service and dedicated e-mail service for grievances, corporate website, etc.

For internal stakeholders: Employee satisfaction surveys, employee engagement surveys to improve employee engagement processes, circulars and messages from management, welfare initiatives for employees and their families, online news bulletins to convey topical developments, etc.

Each of the businesses has its internal mechanisms to address the grievances of its stakeholders. In addition, at the corporate level, there are committees which can be approached if the stakeholders are not satisfied with the functioning of such internal mechanisms. As part of the vigil mechanism, the Whistle Blower Policy provides access to the Chairperson of the Audit Committee and is displayed on the website of the Company at www.ltfoods.com.

CODES AND POLICIES

a) Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has formulated a Policy on dividend distribution which is placed on the Company's website https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732181534.pdf

b) Related Party Transactions Policy

During the Financial Year, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Refer to Notes to the Financial Statements for disclosure of related parties. The Company has formulated a Policy on dealing with Related Party Transactions. This Policy is placed on the Company's website https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180742.pdf

c) Policy on determination of Materiality of event and information

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a Policy on determination of materiality of event or information which is placed on the Company's website https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732181160.pdf

d) Preservation of Information & Documents Policy

The Company has framed a Policy for preservation of Information and Documents Policy. This Policy prescribes the nature of documents and the period for which the same should be preserved. The Archival Policy which forms part of the Records Management Policy is placed on the Company's website https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732181241.pdf

e) Code of Conduct for Prevention of Insider Trading

In line with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted an Insider Trading Code of Conduct. The objective of the Policy is to ensure the prohibition of insider

trading practices in the Company. Ms. Monika Chawla Jaggia is the Compliance Officer for the purpose of this Policy. This Policy has been placed on the Company's website https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732181369.pdf

f) Code of Conduct

The Company has adopted a Code of Conduct for its Directors, Senior Management and Employees. The Code of Conduct of the Company serves as a guide for daily business interactions, reflecting the Company's standards for appropriate behaviour and its corporate values. The Code of Conduct has been communicated to the Company's Directors, Senior Management and Employees and each of them have affirmed compliance with the same. A certificate from Mr. Ashwani Kumar Arora, Managing Director & Chief Executive Officer, to this effect has been obtained and is annexed as Annexure-I. The Code of Conduct has been placed on the Company's website https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180791.pdf

COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS OF THE SEBI LISTING REGULATIONS

Your Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and has obtained a certificate from D Dixit & Associates, Practising Company Secretary, regarding compliance of conditions of Corporate Governance as stipulated in such clauses, which is annexed to this report as Annexure-II.

Further, the Company has complied with the following non-mandatory requirements as per the provisions of Part E of Schedule II of the SEBI Listing Regulations:

- Mr. Vijay Kumar Arora, is the Chairman and Managing Director of the Company, Mr. Ashwani Kumar Arora, is the Managing Director & CEO of the Company.
- The financial statements contain an unmodified audit opinion.
- The quarterly/half-yearly/annual financial results are emailed to the shareholders who have registered their email ids with the Company/depositories. Further, extracts of the quarterly/half-yearly/annual consolidated financial results are published in the newspapers.
- Internal auditors of the Company directly report to the Audit Committee of the Board.

DISCLOSURES

a) Fund Utilisation

The Company does not have any unutilised funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

b) Recommendation by the Committees to the Board

During the year under review, there were no instances of non-acceptance of any recommendation of any statutory Committees of the Board.

c) Fees Paid to Statutory Auditor

During the financial year 2024-25, Company had paid an amount of ₹ 260.03 lacs as fees, on consolidated basis to the Statutory Auditors including all entities in their network firm/network entity of which it is a part.

d) Certificate on Non-disqualification of Directors

M/s. D Dixit & Associates, Practicing Company Secretaries have certified that for the financial year ended March 31, 2025, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by M/s. D Dixit & Associates, Practicing Company Secretaries to that effect is attached as **Annexure-III** forming part of this report.

e) Disclosures relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has adopted a Policy Framework for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace, for the prevention of sexual harassment which is aimed at providing every woman at the workplace a safe, secure and dignified work environment and constituted an Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace.

Internal Complaints Committees (ICC) have been constituted as per procedure prescribed in the law. Any complaint, if received, shall be investigated and conducted as per the tenets of the law and Company policy. The details of ICC members have been prominently displayed across all offices in publicly accessible areas. Further, awareness and

training sessions about the Prevention of Sexual Harassment at workplace are being conducted.

The ICC administers a formal process to review and investigate all concerns and undertakes appropriate actions required to resolve the reported matters. The details relating to the number of complaints received and disposed off during the financial year 2024-25 are as under:

Number of complaints filed during the financial year - Nil

Number of complaints disposed off during the financial year - Nil

Number of complaints pending as at the end of the financial year - Nil

f) Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

g) Commodity Price Risk and Foreign Exchange Risk & Hedging Activities

In terms of provisions of Regulation 34(3) of the Listing Regulations read with SEBI Circular dated 15th November, 2018, companies are required to make necessary disclosures about the Risk Management Policy with respect to commodities in the Corporate Governance Report. Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with its policies. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. Company has a robust framework and governance mechanism in place to ensure that the organisation is reasonably protected from the market volatility in terms of price and availability.

The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on March 31, 2024 are disclosed in the notes to Financial Statements.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year-Not Applicable

Commodity risks faced by the listed entity during the year and how they have been managed-Not Applicable

For more details on foreign currency exposure please refer notes to the Financial Statements forming part of this Annual Report.

h) Disclosures by Management to the Board

All disclosures related to financial and commercial transactions where Directors & Promoters may have a potential interest are provided to the Board and the interested Directors do not participate in the discussion nor do they vote on such matters.

i) Compliance by the Company

The Company has materially complied with the requirements of the SEBI and other statutory authorities on all matters relating to capital markets during the last three years.

During the last three financial years there were following instances of non-compliances on the basis of which the Stock exchanges have imposed fines as per their defined SOP's viz. Non-compliance under Regulation 23 of the Listing Regulations pertaining delay in filing of half – yearly Related Party Transaction Report by the Company during the financial year 2022-23 and under Regulation 17(1)(b) and 17 (1A) of the Listing Regulations pertaining to composition of the Board of Directors.

j) Reconciliation of share capital audit

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/ DP/30/2010 dated September 06, 2010 and SEBI Directive no. D&CC/FITTC/ CIR-16/2002 dated December 31, 2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the

total number of dematerialised shares held with NSDL and CDSL, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed. The quarterly audit of the Company's share capital is being conducted by the Secretarial Auditor of the Company.

k) Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/ guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretary and is required to be submitted to the Stock Exchanges within 60 days from the end of the financial year.

The Company has engaged the services of D Dixit & Associates, Practicing Company Secretary and Secretarial Auditor of the Company, for providing this certification.

l) CEO & CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the CEO/CFO certificate for the financial year 2024-25 signed by Mr. Ashwani Kumar Arora, Managing Director & CEO, and Mr. Sachin Gupta, CFO of the Company was placed before the Board of Directors of the Company at its meeting held on May 17, 2025 and is annexed to this Report as **Annexure- IV**.

GENERAL SHAREHOLDER INFORMATION

a) 35TH ANNUAL GENERAL MEETING

Day, Date and Time	Tuesday, September 30, 2025 at 11:30 a.m (IST)
Venue	The Company is conducting the meeting through VC / OAVM pursuant to the MCA Circulars and other applicable regulatory circulars and as such there is no requirement to have a venue for the AGM.
Record Date for Dividend	September 19, 2025
Financial Calendar	The Company follows April - March as its Financial Year. The financial results for every quarter beginning from April are declared within 45 days from the end of the quarter except for the last quarter, for which the results are declared within 60 days from the end of the Financial Year i.e. on or before May 30 as permitted under the SEBI Listing Regulations.
Listing of Equity Shares on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001;and National Stock Exchange of India Limited, Exchange Plaza,C-1,BlockG, Bandra Kurla Complex, Bandra (E), Mumbai-400051
Stock Code	BSE Limited: 532783 National Stock Exchange of India Ltd.: LT FOODS

ISIN	INE818H01020-Equity Shares INE818H14015-Commercial Paper
Listing Fees	Listing fees as prescribed have been paid to the above stock exchanges for the financial year ended March 31, 2025
Share Registrar and Transfer Agents	Big share Services Private Limited E2/3, AnsaI Industrial Estate, Saki Vihar Road, Saki Naka, Andheri(East), Mumbai Pin Code-400072. Contact Person: Mr. N.V.K. Mohan Tel No. 022-28470652 Fax No. 022-28475207 Emailid: mukesh@bigshareonline.com and bssdelhi@bigshareonline.com
Company Secretary, Contact Details & Address	Mrs. Monika Chawla Jaggia, Company Secretary & Compliance Officer MVL-1Park, 4thFloor, Sector-15, Gurugram-122001 Haryana, India E-mail: ir@ltgroup.in

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid registered address.

An exclusive e-mail id i.e. ir@ltgroup.in is available for redressal of investor complaints and the same is available on the Company's website.

Shareholders holding physical shares may visit the website of our RTA to register/ update their email id at www.bigshareonline.com

Shareholders holding shares in electronic/demat mode may register/update their email id and bank details with their Depository Participant.

PLANT AND OFFICE LOCATIONS

Registered Office:

Unit No. 134, 1st Floor, Rectangle – I, Saket District Centre, New Delhi – 110017.

Corporate Office:

4th Floor, MVL-I-Park, Sector – 15, Gurgaon – 122001

Plants Locations of the Company including that of its Subsidiaries:

- Bahalgarh, Sonapat, Haryana
- Mandideep, Bhopal, Madhya Pradesh
- Bhikiwind, Amritsar, Punjab
- Varpal, Punjab
- Kamaspur, Sonapat, Haryana
- Rotterdam, Europe
- Houston, United States
- Harlow, United Kingdom
- Uganda, Africa

b) DIVIDEND

i) Dividend Payout

For the Financial Year 2024-25, the Company declared the dividends as detailed below:

Dividend for the FY 2024-25	Date of Board Meeting	Dividend Per Share
First Interim	17th May, 2024	₹ 0.50
Second Interim	25th July, 2024	₹ 0.50
Third Interim	24th October, 2024	₹ 0.50
Fourth Interim	7th January, 2025	₹ 0.50

ii) Unclaimed Dividends and Shares

During the Financial Year 2024-25, INR 305338.74 being unpaid of dividends being unpaid/unclaimed for seven years and 25060 shares were transferred to the Investor Education and Protection Fund ('IEPF').

The following dividends are due for transfer to the IEPF in the Financial Year 2025-26, Shareholders are requested to claim their unclaimed dividends, if any, pertaining to the below years:

Financial Year	Dividend	Due for transfer
2017-18	Final	30.10.2025

Shareholders may write to the Company's Registrar and Share Transfer Agent, M/s. Big share Services Private Limited on their dedicated email id ssdelhi@bigshareonline.com to know the process of claiming their unclaimed dividends from the IEPF or from the Company, as the case maybe.

c) Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed the Company Secretary & Compliance Officer of the Company as the Nodal Officer. Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at www.ltfoods.com

d) Share Transfer System

In terms of the SEBI Listing Regulations equity shares of the Company can only be transferred in dematerialized form. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), within the statutory time limit from the date of receipt of share certificates/letter of confirmation after due verification.

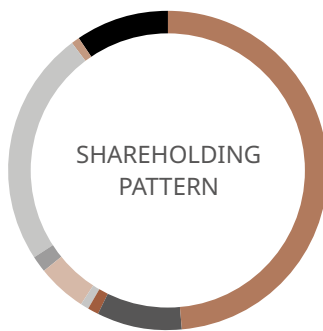
Requests for dematerialization of physical shares are processed and completed within the statutory timelines, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

Shares held in the dematerialized form are electronically traded through the Depositories. The Registrar & Share Transfer Agent of the Company periodically receives updated beneficiary holdings from the Depositories so as to enable them to update their records and send corporate communications, dividend warrants and other documents to beneficiaries.

e) Category of shareholding as on 31st March, 2025

Category	Total Shareholders	Total Shares	%
PROMOTER& PROMOTER GROUP	18	177114906	51.0000
ALTERNATEINVESTMENTFUND	6	3372850	0.97
CLEARING MEMBER	26	65675	0.02
CORPORATE BODIES	741	5734301	1.67
EMPLOYEE	35	1376573	0.40
FOREIGN COMPANY	1	32025784	9.2226
FOREIGN PORTFOLIO INVESTOR Category I	143	31929490	9.19
FOREIGN PORTFOLIO INVESTOR Category II	21	2069320	0.60
IEPF	1	692145	0.20
KEY MANAGERIAL PERSONNEL	2	270280	0.08
MUTUAL FUND	13	17985396	5.18
NON RESIDENT INDIANS	3882	3576868	1.03
OTHER BODIES CORPORATE	1	100	0.0000
OVERSEAS CORPORATE BODIES	1	500000	0.1440
PUBLIC	153755	87291497	25.1377
TRUSTS	44	127029	0.04
TOTAL	156321	347252944	100.0000

Shareholding Pattern as on 31st March, 2025:



51%
Promoters

9.2%
Foreign Company

0.97%
AIF

1.03%
NRI

5.18%
Mutual Fund

1.67%
Body Corporate

25.13%
Public

0.88%
Others

9.79%
Foreign Portfolio Investor

f) Distribution of Shareholding according to size, class and categories of shareholders as on 31st March, 2025.

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	%TO TOTAL	SHARES	%TO TOTAL
1	5000	154148	98.61	34349270	9.89
5001	10000	1046	0.67	7865599	2.27
10001	20000	512	0.33	7349621	2.12
20001	30000	181	0.12	4503626	1.30
30001	40000	91	0.06	3183817	0.92
40001	50000	61	0.04	2763150	0.80
50001	100000	112	0.07	8172057	2.35
100001	99999999	170	0.11	279065804	80.36
		156321		347252944	100.00

g) Top ten Shareholders as on 31st March, 2025

Sl. No.	Name	Shares	Percentage
1.	Raghuvesh Holdings Private Limited	33384472	9.61
2.	Salic International Investment Company	32025784	9.22
3.	Surinder Arora	22986920	6.62
4.	Ashwani Kumar Arora	22986920	6.62
5.	Vijay Kumar Arora	22986920	6.62
6.	Ashok Kumar Arora	22986920	6.62
7.	GurucharanDass Arora	21286920	6.13
8.	DSP Small Cap Fund	9700000	2.79
9.	Sakshi Arora	8371500	2.41
10.	Anita Arora	7611500	2.19
TOTAL		183040936	52.7

h) Dematerialization of shares and liquidity:

The shares of the Company are in compulsory de-mat segment and are available for trading in the depository systems of both the NSDL and Central Depository Services (India) Limited (CDSL). As at March 31, 2025, 347066002 Equity shares out of 34,72,52,944 Equity Shares of the Company, forming 99.94% of the Company's paid-up capital is held in the Dematerialized form. Majority of de-mat shares are with NSDL. The Company's shares are liquid and actively traded on the NSE and BSE.

During the financial year ended March 31, 2025, there were no outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

For and on behalf of Board of Directors of LT Foods Limited

Vijay Kumar Arora

Chairman and Managing Director

DIN: 00012203

Date: July 24, 2025

Place: Gurgaon

Annexure-I

DECLARATION

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel as well as all the employees of the Company. This Code of Conduct is available on the Company's website.

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Date: 15th May 2025
Place: Gurgaon

Ashwani Kumar Arora
Managing Director & CEO
DIN: 01574773

Annexure-II

CERTIFICATE ON COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 BY LT FOODS LIMITED RELATING TO CORPORATE GOVERNANCE REQUIREMENTS

We have examined the compliance of conditions of Corporate Governance by LT Foods Limited, for the year ended March 31, 2025 as stipulated in applicable Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

Date: 24th July 2025
Place: New Delhi

For **D Dixit & Associates**
Company Secretaries

Debasis Dixit
FCS-7218, CP-7871
UDIN-F007218G000831241
PR-1823/2022

Annexure-III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
LT Foods Limited
Unit-134, 1st Floor, Rectangle-1,
Saket District Centre, New Delhi- 110017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LT Foods Limited** having CIN: L74899DL1990PLC041790 and having registered office at Unit- 134, 1st Floor, Rectangle-1, Saket District Centre, Saket, New Delhi, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31 March 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies)

S. No	Name of Director	DIN	Date of Appointment
1	Mr. Vijay Kumar Arora	00012203	29/09/2004
2	Mr. Surinder Kumar Arora	01574728	22/06/2007
3	Mr. Ashwani Kumar Arora	01574773	22/06/2007
4	Mr. Abhiram Seth	00176144	22/07/2021
5	Ms. Neeru Singh	06987939	17/03/2020
6	Ms. Ambika Sharma	08201798	10/03/2021
7	Mr. Raju Lal	10347298	25/01/2024
8	Mr. Satish Chander Gupta	00025780	16/06/2023
9	Mr. Alrumaih Sulaiman Abdulrahman S	09091328	28/02/2023

Ensuring eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For **D Dixit & Associates**
Company Secretaries

Debasis Dixit
FCS-7218, CP-7871
UDIN-F007218G000831283
PR-1823/2022

Date:- 24th July 2025
Place:- New Delhi

Annexure-IV

CEO/ CFO CERTIFICATION

(As per Regulation 17(8) of the Listing Regulations)

We, Managing Director & CEO and Chief Financial Officer, certify to the Board of Directors of LT Foods Limited (the "Company") that:

We hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 ("the Period") and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Period which are fraudulent or illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - (i) significant changes in internal control during the Period;
 - (ii) significant changes in accounting policies during the Period and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.
 - (iv) We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2025 and that to the best of our knowledge and belief:

This certificate is being given to the Audit Committee and the Board of Directors of LT Foods Limited, pursuant to Regulation 17(8) read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Ashwani Kumar Arora
Managing Director & CEO
DIN: 01574773

Sachin Gupta
Chief Financial Officer
M. No. 99415

Date: May 15, 2025

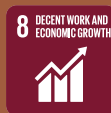
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



SECTION A: GENERAL DISCLOSURES



SDGs Impacted



This section contains an overview of the business, including markets served, financial performance, key employee statistics and mapping of risks and opportunities. LT Foods is committed to generating sustainable value for its stakeholders. The Company regularly undertakes comprehensive materiality assessments to address a broad spectrum of economic, environmental and social concerns pertinent to its stakeholders. Through ongoing engagement, LT Foods gains insights into the changing needs and expectations of its stakeholders, ensuring their satisfaction is continuously monitored and improved.

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L74899DL1990PLC041790
2.	Name of the Company	LT Foods Limited
3.	Year of Incorporation	1990
4.	Registered Office Address	Unit no. 134, Rectangle-1, Saket District Centre, New Delhi-110017
5.	Corporate Address	4th Floor, MVL-I-Park, Sector – 15, Gurgaon – 122001
6.	Email Address	ir@ltgroup.in
7.	Telephone	Corporate Office- 0124-3055100, Registered Office-011-29565344
8.	Website	https://ltfoods.com/
9.	Financial Year Reported	FY 2024-25
10.	Name of the Stock Exchanges where shares are listed	BSE Limited, National Stock Exchange of India Limited
11.	Paid-up Capital	34.73 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Monika Chawla Jaggia, Chief Corporate Development officer Phone - 0124-3055100 Email id - monika.jaggia@ltgroup.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis (Only for LT Foods Limited)
14.	Name of assurance provider	Not Applicable (NA)
15.	Type of assurance obtained	NA

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Fast moving consumer goods	Selling basmati and specialty rice in consumer packs, staples, Rice Food products and others.	100%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Rice	15312	95.94%
2	Staples	15319	0.15%
3	Rice food products (AAWAT® Cuppa rice, Biryani Kit (BK) and Kari Kari (KK))	15319	0.51%
4	Others (Rice by-products, bardana, husk, paddy)	15312	3.4%

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	2	30	32
International	0	0	0

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	35 (Including Union Territories)
International (No. of Countries)	40

b. What is the contribution of exports as a percentage of the total turnover of the Company?

42%

c. Types of customers

LT Foods is a global consumer food company specialising in Basmati and other specialty rice, as well as a range of convenience and health-focused products. The Company's business operations are organised into three primary segments:

- 1. Consumer (B2C):** LT Foods markets its flagship Basmati rice and other specialty rice renowned brands such as DAAWAT® and Heritage for retail consumers.
- 2. Institutional (B2B):** The Company's longest-established segment, serving the HORECA (Hotel, Restaurant, and Catering) industry with its brand, Chef's Secret.
- 3. Convenience:** This segment includes health and convenience-focused offerings such as Ready-to-Heat DAAWAT® Cuppa Rice, DAAWAT® Biryani kit, catering to modern, on-the-go consumers.

IV. Operations

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	770	687	89.22%	83	10.78%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	770	687	89.2%	83	10.78%
WORKERS						
4.	Permanent (F)	532	527	99.06%	5	0.94%
5.	Other than Permanent (G)	1140	1,011	88.68%	129	11.32%
6.	Total workers (F + G)	1672	1,538	91.99%	134	8.01%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2	2	100.0%	0	0.0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	2	2	100.0%	0	0.0%
WORKERS						
4.	Permanent (F)	1	1	100.0%	0	0.0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total workers (F + G)	1	1	100.0%	0	0.0%

21. Participation/Inclusion/Representation of Women

Sl. No.	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21%	23%	21%	16%	19%	16%	17%	21%	17%
Permanent Workers	14%	0%	14%	18%	0%	18%	19%	0%	19%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	LT Overseas North America, Inc. USA	Subsidiary	100	No
2	LT Foods Americas Inc.	Subsidiary	100	No
3	LT Foods USA LLC	Subsidiary	100	No
4	LT Foods Middle East DMCC	Subsidiary	100	No
5	LT Foods Holdings ME Limited	Subsidiary	100	No
6	DAAWAT® Foods Limited	Subsidiary	100	No
7	Nature Bio Food Limited	Subsidiary	100	No
8	Raghunath Agro Industries Private Limited	Subsidiary	100	No
9	LT Foods Europe Holdings Limited	Subsidiary	100	No
10	LT Foods Europe BV	Subsidiary	100	No
11	Deva Singh Sham Singh Export Private Limited	Subsidiary	100	No
12	Eco pure Specialities Limited	Subsidiary	100	No
13	Nature Bio Foods B.V	Subsidiary	100	No
14	Raghuvesh Warehousing Private Limited	Associate	40	No
15	Raghuvesh Agri Foods Private Limited	Associate	40	No
16	Raghuvesh Infrastructures Pvt Limited	Associate	30	No
17	DAAWAT® Kameda India Private Limited	Joint Venture	51	No
18	Golden Star Trading Inc.	Joint Venture	100	No
19	Leev, NU BV	Joint Venture	30	No
20	Biomass India Private Limited	Associate	50	No
21	Nature Bio Foods Inc.	Subsidiary	100	No
22	LT Foods Arabia Company Limited	Subsidiary	100	No
23	LT Foods UK Limited	Subsidiary	100	No
24	LT Foundation (sold off during the year)	Subsidiary	100	No
25	Bonne Nature Limited	Subsidiary	100	No
26	LT Foods Middle East L.L.C	Subsidiary	100	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
 (ii) Turnover (in ₹ lakh): **4,15,620.70**
 (iii) Net worth (in ₹ lakh): **1,80,089.82**

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes link: CSR Policy	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, link: Investor Grievance Redressal Policy	0	0	NA	0	0	NA
Shareholders	Yes link: Investor Grievance Redressal Policy	0	0	NA	1	0	NA
Employees and workers	Yes link: Whistle Blower Policy	0	0	NA	0	0	NA
Customers	Yes, complainants are afforded the convenience of expressing their concerns through an array of channels. They may opt to engage with the Company via a toll-free telephone number or they may choose to convey their concerns by sending emails at mail: customercare@ltgroup.in	779	0	NA	722	0	NA
Value Chain Partners	Yes link: Code of Conduct for Vendors and Service Providers	0	0	NA	0	0	NA
Others (Advertising, Retailer, Distributor, in transit, wholesaler etc.)	Yes, complainants can raise their concerns through various channels, such as contacting a toll-free telephone number or sending emails to: customercare@ltgroup.in	359	0	NA	373	0	NA

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Sustainable Sourcing	O	Responsible sourcing ensures supply chain resilience, supports farmer livelihoods, and meets consumer demand for traceable, SRP labelled products. It reduces reliance on unsustainable practices and strengthens brand reputation.		Positive – Sustainable sourcing ensures reliable raw material availability, compliance with residue norms and enhances export competitiveness.
2	Boosting Green Energy Share and Energy Efficiency	O	Transitioning to green energy and improving energy efficiency reduce carbon emissions, mitigate regulatory risks and lower long-term operational costs.		Positive – Reduction in energy costs, long-term savings and carbon footprint reduction strengthen operational efficiency and brand value.
3	Climate Change	R	Extreme weather and tightening regulations threaten raw material supply and operational continuity. Climate change poses both compliance and physical risks to the business.	The Company has prepared a roadmap for achieving carbon neutrality (Scope 1 and 2), diversified sourcing geographies, and implemented water-efficient cultivation practices.	Negative – Climate risks can disrupt supply chains and production. Positive – Transitioning to low-carbon operations secures long-term competitiveness.
4	Sustainable Packaging	O	Consumers and regulators increasingly demand recyclable and eco-friendly packaging. Transitioning to these alternatives reduces plastic use and waste impact.		Positive – lead to operational efficiencies, such as optimized packaging dimensions and reduced material usage, which may contribute to lower transportation costs over time. Eco-friendly packaging enhances brand reputation and aligns with evolving consumer preferences, potentially driving increased market share.
5	Health and Safety	R	Unsafe working conditions can lead to accidents, legal liabilities and reputational damage.	The Company has implemented strong safety protocols, regular audits, training programmes and upgraded equipment to reduce risks.	Positive – Investment in safety improves productivity and morale, while reducing long-term liabilities.
6	Human Rights Across Value Chain Assessment	R	Growing global focus on ethical supply chains requires companies to ensure no child labour, forced labour, or human rights violations.	LT Foods has initiated supplier assessments and third-party audits, with a phased roadmap to cover 100% of critical suppliers.	Negative – Non-compliance may lead to loss of global market access. Positive – Ethical sourcing strengthens trust with consumers and regulators.
7	Governance and Accountability	O	Strong governance enhances transparency, stakeholder trust, and regulatory compliance.		Positive – Strong governance fosters investor confidence and reduces compliance risks.
8	Business Ethics and Compliance	R	Non-compliance with regulations can result in penalties, reputational damage and stakeholder distrust.	The Company has rolled out IT-enabled compliance platforms, annual ethics training for employees and zero-tolerance for corruption or regulatory lapses.	Negative – Non-compliance can lead to penalties and reputational loss. Positive – Ethical practices enhance long-term credibility.
9	Data Security and Privacy	R	Rising cyber threats and data breaches can compromise sensitive information, leading to financial and reputational losses.	The Company has deployed advanced cybersecurity tools, cloud protection, employee training and incident response protocols.	Negative – Data breaches pose of risks financial and brand damage. Positive – Strong security enhances consumer trust and boosts digital resilience.



SECTION B:

MANAGEMENT AND PROCESS DISCLOSURES



SDGs Impacted



This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) principles and core elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Weblink of the policies, if available	https://ltfoods.com/investors								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.									
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.									

- P-9 ISO 9001:2015 certification
- P-2, 9 BRC Global Standard for Food Safety (Issue-9)
- P-2, 9 IFS Food- Version 8
- P-2, 9 SQF Food Safety Code for food Manufacturing, Edition-8.1
- P-2, 9 SQF Quality Code, Edition 9
- P-2, 9 HACCP
- P-9 HALAL
- P - 2, 6 ISO 14001:2015
- P - 3 ISO 45001:2018
- P - 2, 9 ISO/IEC 17025:2017 accredited Laboratory, approved by EIC (Export Inspection Council of India)
- P - 2, 6, 7 registered processing unit by NPPO (National Plant Protection Organisation) for USA and China
- P - 2, 7, 9 registered under USFDA (United States Food and Drug Administration Certification)
- P - 5 SA 8000:2014
- P-2, 9 FSSC 22000 version- 6 (for DAAWAT® Cuppa and Devaaya staple units).
- P-2, 9 FSMA QIC
- P-2, 9 FSSAI
- P-2, 9 KOSHER (A/F), KOSHER (OU)

Environment:

Sustainable Sourcing

- Quantity Targets – 50,000 MT Paddy by 2030
- 1 lakhs - Number of training sessions to be conducted for farmers by 2030

Boosting Green Energy Share and Energy Efficiency-

- 100% Green Electricity by 2030
- 10% Reduction in Specific Energy by 2030

Climate Change-

- Carbon neutrality by 2030 (100 % reduction in GHG (Scope 1+2)

Sustainable Packaging-

- 45 MT recycled plastics by 2030
- 82% of packaging to be recyclable by 2030

Social:

Health and Safety-

- Zero Fatality vision by 2030

Human Rights Across Value Chain Assessment-

- 100% of critical suppliers to undergo value chain assessment by 2030

Governance:

Governance and Accountability-

- 56% Board Independence by 2030
- 30% of directors to be female by 2030

Business Ethics and Compliance-

- 100% of employees to be covered under training by 2030
- Aiming for zero compliance/regulatory penalties by 2030

Data Security and Privacy-

- Achieve “zero data breach” vision by 2030
- 100% of employees to be covered under training by 2030

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	<p>Environment:</p> <p>Sustainable Sourcing</p> <ul style="list-style-type: none"> Quantity sourced – 8100 MT Paddy 19,305 - Number of trainings conducted for farmers <p>Boosting Green Energy Share and Energy Efficiency-</p> <ul style="list-style-type: none"> 58.5% Green Electricity <p>Climate Change-</p> <ul style="list-style-type: none"> Roadmap developed to achieve carbon neutrality by 2030, with a 100% reduction in GHG emissions (Scope 1+2) <p>Sustainable Packaging-</p> <ul style="list-style-type: none"> 79% Recyclable packaging achieved <p>Social:</p> <p>Health and Safety-</p> <ul style="list-style-type: none"> Zero Fatality <p>Human Rights Across Value Chain Assessment-</p> <ul style="list-style-type: none"> Onboarding a consultant for the critical suppliers' value chain assessment. <p>Governance:</p> <p>Governance and Accountability-</p> <ul style="list-style-type: none"> 56% Board Independence 22% Female director <p>Business Ethics and Compliance-</p> <ul style="list-style-type: none"> Covered under the code of conduct and communicated during on-boarding; a yearly training module is in process. Zero compliance/regulatory penalties <p>Data Security and Privacy-</p> <ul style="list-style-type: none"> Achieved "zero data breach" vision Covered under the code of conduct and communicated at the time of on boarding; a yearly training module is in process 								
Governance, leadership and oversight									
7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>LT Foods is pleased to present its Business Responsibility and Sustainability Report (BRSR) for FY 2024–25, highlighting its continued commitment to sustainable and responsible growth. Throughout the year, the company has actively addressed key ESG challenges by setting clear targets and implementing impactful initiatives. On the environmental front, LT Foods has made notable progress in reducing energy consumption, minimizing waste, and enhancing recycling efforts across its operations. Socially, the company remains dedicated to fair labour practices, fostering diversity and inclusion, and supporting community development programs. In governance, LT Foods upholds the highest standards of ethics, transparency, and accountability, ensuring robust compliance and stakeholder trust. These achievements reflect the company's integrated approach to sustainability and its vision for long-term value creation.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<p>Board of Directors Phone -0124-3055100 Email id - ir@ltgroup.in</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes. The Company has a CSR and ESG Committee in place. This Committee is entrusted with the responsibility of driving the Company's sustainability initiatives. The composition of CSR and ESG Committee is as follows:</p> <p>1) Mrs. Neeru Singh, Independent Director – Chairperson 2) Mr. Vijay Kumar Arora, Managing Director – Member 3) Mr. Ashwani Kumar Arora, Managing Director and CEO – Member 4) Mr. Abhiram Seth, Independent Director – Member 5) Mr. Raju Lal, Independent Director - Member</p>								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board									Annually								

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
									No

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE



SDGs Impacted



Capital Linkage



Human Capital



Social and Relationship Capital

Principle 1:

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Ethical conduct is integral to the fundamental business principles of the Company, underscoring its dedication to sustainable value creation. A comprehensive set of guidelines, including 'anticorruption and anti-bribery', 'Code of Conduct' and 'Code of Ethics and Business Conduct', inspire each member of the Company to embody the highest standards of integrity, transparency and openness, while remaining accountable and compliant.

The Company has an exhaustive Code of Conduct rooted in the principles of fairness, ethics and exemplary corporate governance. It guides all employees to act in accordance with the highest Social and Relationship Capital standards of personal and professional integrity, honesty and ethical conduct. This includes managing actual or perceived conflicts of interest, ensuring that personal and professional relationships are conducted with probity. Furthermore, it mandates that all actions are free from fraud and deception.

Ethics and integrity lie at the very essence of the Company's work culture and resonates with all stakeholders, including employees, customers, suppliers, government and the community at large. All employees affirm their allegiance to the Code of Conduct.

Essential Indicator:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Financial update, budgets, corporate planning, corporate governance, ESG and CSR update, statutory update, internal controls, risk management, succession planning and so-on.	100%
Key Managerial Personnel	2	Microsoft AI - Co-Pilot : Envisioning Session, Generative Artificial Intelligence	100%
Employees other than Board of Directors and KMPs	53	Microsoft AI - Co-Pilot, Generative Artificial Intelligence, Total Productivity Maintenance, POSH, Mastering Time Management, Habits of Effective People, KAIZEN FOR ORGANISATIONAL GROWTH, Develop the Leader in You.	100%
Workers	132	Kaizen and 5-S, GHP, EHS, POSH, Capability Building, Code Of Conduct, Good Work Habits and workplace etiquette and Other HR related trainings.	100%

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P5	PF	1,08,719	Late Deposit of PF	NO
Settlement	P9	Custom Duty fee	97,000	for Customer Duty document late submitted	NO
Compounding fee	P1	GST Fine	3,52,574	GST fine penalty	NO
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment Punishment			NA		

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, LT Foods Limited has established a comprehensive Anti-Corruption and Anti-Bribery Policy that underscores the Company's unwavering commitment to ethical business practices and a zero-tolerance approach toward bribery and corruption. The policy provides clear guidelines for compliance with applicable laws and regulations and defines responsibilities to ensure ethical conduct across all levels of operation.

Designed with meticulous attention to detail, the policy applies to all employees including part-time, full-time, permanent, contractual staff, trainees, interns and Directors as well as relevant third parties and individuals acting on behalf of the Company. It is communicated at the outset of business relationships and reiterated as necessary to reinforce awareness and adherence.

The web-link of the policy - [Anti-Bribery and Anti-Corruption Policy](#)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	77	57

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	b. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	Nil	Nil

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	71%	66%
	b. Number of dealers / distributors to whom sales are made	2,014	1,200
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	17%	17%
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	21%	23%
	b. Sales (Sales to related parties as % of Total Sales)	29%	34%
	c. Loans and advances given to related parties as % of Total loans and advances	Nil	88%
	d. Investments in related parties as % of Total Investments made	26%	0

Leadership Indicators:

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	LT Foods has undertaken a series of awareness initiatives focused on its Code of Conduct and broader Environmental, Social and Governance (ESG) principles. These programmes reflect the Company's commitment to ethical practices and sustainability. In addition, LT Foods actively engages in educating consumers about the environmental impact of packaging, promoting responsible disposal methods and effective recycling practices to encourage eco-conscious behaviour.	65%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

LT Foods Limited has instituted a dedicated Code of Conduct specifically for the Board of Directors and Senior Management. This Code reinforces the Company's commitment to ethical governance by strictly prohibiting any situation where personal interests may conflict with those of the Company.

The web-link for policy - [Code of Conduct](#)



Principle 2:

Business should provide goods and services in a manner that is sustainable and safe



SDGs Impacted

<p>2 ZERO HUNGER</p>	<p>6 CLEAN WATER AND SANITATION</p>
<p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>
<p>10 REDUCED INEQUALITIES</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>
<p>13 CLIMATE ACTION</p>	<p>14 LIFE BELOW WATER</p>
<p>15 LIFE ON LAND</p>	

Capital Linkage

- Intellectual Capital
- Natural Capital
- Manufacturing Capital

The Company is dedicated to enhancing environmental and social impacts through strategic investments, sustainable practices and responsible waste management. It ensures sustainable farming practices, adheres to EPR regulations and ensures proper disposal of plastics, e-waste and hazardous materials. Additionally, the Company prioritises health and safety, conducts comprehensive audits and collaborates with authorised vendors to maintain high standards of environmental responsibility.

Essential Indicator:

1. **Percentage of RandD and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total RandD and capex investments made by the entity, respectively.**

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	The investment aligns with our sustainable business practices resulting into reduction of greenhouse gas emission and contributing to healthier environment.
Capex	0	10.6%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

- b. If yes, what percentage of inputs were sourced sustainably?

Under its Sustainable Rice Production Programme (SRP), LT Foods procures 100% of its agricultural inputs from sustainable sources, reinforcing its commitment to responsible and environmentally conscious sourcing practices.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

LT Foods Ltd is engaged in the business of food and its products are consumed at the end-user level. As such, the Company does not reclaim products post-consumption. Packaging materials, once used, typically enter the municipal waste stream. However, LT Foods has established responsible processes for managing waste generated during operations, ensuring safe disposal, recycling, or reuse in compliance with applicable regulations.

(a) Plastics (including packaging)	<p>Proper Disposal of Plastic Waste</p> <ul style="list-style-type: none"> • Timely Monitoring: LT Foods monitors plastic waste disposal through regular reporting by authorised vendors, ensuring accountability and traceability. • EPR Compliance: The Company ensures that all packaging waste is processed through vendors approved by the Central Pollution Control Board (CPCB) or State Pollution Control Boards (SPCB). All plastic and other packaging materials are either recycled or safely disposed of through certified waste management agencies, in compliance with Extended Producer Responsibility (EPR) guidelines.
(b) E-waste	LT Foods collaborates exclusively with authorised vendors to ensure responsible management of electronic and electrical waste. All e-waste is handled in strict accordance with applicable regulations and the highest standards of environmental responsibility.
(c) Hazardous waste	<p>Waste Management and Disposal Procedures</p> <ul style="list-style-type: none"> • Air Emissions (Fly Ash): Fly ash generated during operations is securely collected, covered with tarpaulin and transported to authorised vendors for responsible landfilling. • Solid Waste: Sludge from the Effluent Treatment Plant (ETP) is stored in concrete tanks and disposed of through authorised vendors, ensuring safe and regulatory-compliant landfilling. Additionally, dust from plant cleaning processes is handed over to authorised vendors in accordance with local government regulations. • Liquid Waste: The Company collaborates with authorised vendors to ensure the safe disposal of liquid waste—including black oil and waste oil—in full compliance with applicable environmental guidelines. • Bio-Waste: LT Foods ensures the responsible disposal of bio-waste through authorised vendors, with incineration often employed as an effective and environmentally sound method.
(d) other waste.	NA

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company strictly adheres to the Extended Producer Responsibility (EPR) regulations as outlined by the Central Pollution Control Board (CPCB), ensuring environmental sustainability and mitigating operational impacts. Independent validation of disposal certificates guarantees compliance with standards and regulations.

Leadership Indicators:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
----------	---------------------------	---------------------------------	--------------------------------------------------------------------------	-----------------------------------------------------------	------------------------------------------------------------------------------

As of now, the Company has not conducted LCA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	NA	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Corrugated fibre based Packaging	26%	19%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	2,170.53	0	0	1,635	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

Note: The Company has revised its methodology and, accordingly, has disclosed data specifically related to products and packaging. Values for the previous year have also been updated to align with the revised methodology, ensuring consistency and accuracy in reporting.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Category 01	100%
Category 02	100%



Principle 3:

Business should respect and promote the wellbeing of all employees, including those in their value chains



SDGs Impacted



Capital Linkage



The Company promotes a diverse and inclusive work environment, engages employees and their families in wellness initiatives and extends its talent management philosophies in performance management, compensation management and competency building. It fosters an inclusive and safe work environment, ensuring compliance with the Rights of Persons with Disabilities Act, 2016 and promotes diversity through its comprehensive policies. Efforts include modifying infrastructure for accessibility, maintaining high return-to-work and retention rates post-parental leave and implementing robust grievance redressal mechanisms. The Company also implements an Occupational Health and Safety Management System, regular training and stringent safety protocols, ensuring compliance with statutory dues by value chain partners and provides life insurance and compensatory packages for employees and workers.

Essential Indicator:

1. A. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	687	687	100.00%	687	100.00%	NA		687	100.00%	0	0%
Female	83	83	100.00%	83	100.00%	83	100.00%	NA		83	100.00%
Total	770	770	100.00%	770	100.00%	83	10.78%	687	89.22%	83	10.78%
Other than Permanent employees											
Male	Not Applicable										
Female	Not Applicable										
Total	Not Applicable										

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	527	527	100.00%	527	100.00%	NA		527	100.00%	0	0%
Female	5	5	100.00%	5	100.00%	5	100.00%	NA		5	100.00%
Total	532	532	100.00%	532	100.00%	5	0.94%	527	99.06%	5	0.94%
Other than Permanent Workers											
Male	1,011	1,011	100.00%	1,011	100.00%	NA		1,011	100.00%	0	0%
Female	129	129	100.00%	129	100.00%	129	100.00%	NA		129	100.00%
Total	1,140	1,140	100.00%	1,140	100.00%	129	11.32%	1,011	88.68%	129	11.32%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.12%	0.08%

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others- please specify	NA					

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, LT Foods is committed to fostering an inclusive workplace by providing equal opportunities to all employees, including individuals with special needs. The Company is actively working to upgrade its infrastructure in alignment with the standards set forth in the Rights of Persons with Disabilities Act, 2016. Additionally, a comprehensive Diversity and Equal Opportunity Policy has been implemented to support and institutionalise these initiatives.

The web-link the policy- [Diversity and Equal Opportunity Policy Final](#)

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to inclusion, with a policy that promotes diversity and prevents discrimination, ensuring a fair and welcoming work environment for all.

The web link of the policy: [LT-Foods-Diversity-Policy](#)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	0	0
Female	100%	100%	0	0
Total	100%	100%	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes, the Company has a dedicated Grievance Redressal Committee at each plant and an online portal for easy access, ensuring prompt attention to employee concerns.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2024-25		
	Total employees/workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	Nil			Nil		
- Male						
- Female						
Total Permanent Workers						
- Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	687	687	100%	687	100%	581	581	100%	581	100%
Female	83	83	100%	83	100%	67	67	100%	67	100%
Total	770	770	100%	770	100%	648	648	100%	648	100%
Workers										
Male	527	527	100%	527	100%	539	539	100%	539	100%
Female	5	5	100%	5	100%	1	1	100%	1	100%
Total	532	532	100%	532	100%	540	540	100%	540	100%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	687	687	100%	581	581	100%
Female	83	83	100%	67	67	100%
Total	770	770	100%	648	648	100%
Workers						
Male	527	527	100%	539	539	100%
Female	5	5	100%	1	1	100%
Total	532	532	100%	540	540	100%

10. Health and Safety Management System:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, In line with its Environment, Health and Safety (EHS) Policy, LT Foods is committed to safeguarding the health and safety of its employees while preventing workplace accidents. This commitment is realised through the adoption of sound manufacturing practices, reduction of environmental pollutants and the proactive elimination of occupational health and safety hazards.

The web link of the policy- [EHS Policy](#)

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

LT Foods' Environment, Health and Safety (EHS) Policy reflects its strong commitment to maintaining a safe and secure working environment for all employees. The Company has established a robust framework to identify work-related hazards and assess risks through structured processes such as:

- Hazard Identification and Risk Assessment (HIRA)
- Job Safety Analysis (JSA)
- Permit to Work systems
- A digital platform for reporting unsafe acts and conditions
- Management of Change protocols

These mechanisms work in tandem to proactively mitigate risks and ensure operational safety across all facilities. They are integral to the Company's approach to EHS its dedication to continuous improvement and risk management.

For more information, the detailed [EHS Policy](#) is available on the Company's official website.

- c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

At LT Foods, ensuring the safety and well-being of all workers, including contract labour, is a top priority. All personnel undergo mandatory training before commencing any job, with a strong emphasis on safety protocols. No untrained individual is permitted to perform either routine or non-routine tasks.

The Company has established comprehensive systems that empower workers to identify and report work-related hazards and to remove themselves from potentially dangerous situations. These include:

- A structured reporting mechanism for identifying and escalating hazards
- Procedures that allow workers to safely withdraw from unsafe tasks without fear of reprisal
- Training and awareness programmes to equip workers with the knowledge to recognise and manage risks
- A "Near Miss and Safety Observation Reporting System" implemented at each factory to encourage proactive reporting of unsafe acts and conditions

If a worker anticipates any safety risk or feels uncomfortable performing a task, they are encouraged to report the issue to their supervisor. Concerns can also be escalated to plant management through the designated Safety Officer or HR Officer. Additionally, grievance redressal systems are in place at all plants, allowing workers to raise issues anonymously if needed.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company identifies and assesses health risks and conducts pre-employment and periodic health examinations for its employees. This requirement is incorporated into the Company's EHS Policy.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

LT Foods ensures process safety through the implementation of robust design safeguards, well-defined process management systems and strict adherence to safe working procedures. Regular reviews and updates are conducted to maintain and improve safety standards. Comprehensive employee training, provision of appropriate Personal Protective Equipment (PPE) and periodic safety audits collectively ensure that all operations are carried out in a safe and controlled manner.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

LT Foods is committed to providing a safe and healthy workplace for its employees.

To achieve this, the Company has implemented an Occupational Health and Safety Management System, which includes:

- EHS induction programmes
- Safe operating procedures
- Tools and equipment inspections
- First aid protocols
- Processes for reporting near-misses and incidents

In the event of an accident or incident, dedicated investigation teams are formed at each site to identify the root cause and recommend corrective and preventive actions.

Additionally, a comprehensive hazard identification and risk assessment process is in place to detect and mitigate potential health, safety and legal compliance risks.

LT Foods conducts regular internal and external audits to evaluate its Occupational Health and Safety Management System. These audits ensure compliance with safety standards, identify areas for improvement and support the continuous enhancement of workplace safety and employee well-being.

Leadership Indicators:**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Employees- Yes

Workers- Yes

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

LT Foods ensures that all its vendors and suppliers strictly adhere to applicable statutory laws and regulatory requirements. The Company fosters a culture of open communication and collaboration, promoting a shared commitment to ethical and responsible business practices across its supply chain.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA





Principle 4:

Business should respect the interests of and be responsive to all its stakeholders



SDGs Impacted



Capital Linkage



Social and relationship Capital

LT Foods prioritises stakeholder engagement, maintaining open communication with consumers, investors, suppliers and partners to understand their needs and expectations. The Company builds long-term relationships through empathy, respect and sustainable business practices. Additionally, it harnesses technology to gather instant anonymous employee feedback. This integrated approach aligns its ESG strategy with business objectives, fostering transparency, accountability and informed decision-making.

Essential Indicator:

1. Describe the processes for identifying key stakeholder groups of the Company.

At the core of LT Foods' strategy and business model is a strong focus on stakeholder priorities. By staying attuned to the evolving needs of its stakeholders, the Company is able to make well-informed, strategic decisions that drive long-term value. A robust process has been established for identifying key stakeholders and engaging with them through structured and meaningful interactions. Regular stakeholder reviews are conducted to assess and address emerging concerns, expectations and interests. Further details of these engagements are provided in the Stakeholder Engagement section of this Report. Ongoing communication with a broad spectrum of stakeholders—including consumers, investors, suppliers, employees and partners—provides valuable insights that inform business decisions. The Company is committed to building enduring relationships based on empathy, respect, active listening and shared values. This inclusive and collaborative approach enables LT Foods to remain agile and responsive in a dynamic business environment, fostering a culture of continuous improvement and mutual benefit.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Consumers	No	Customer satisfaction surveys, social media, website, consumer research	Need basis, continuous	<p>Understanding customer needs and expectations.</p> <ul style="list-style-type: none"> Product awareness and advertising. Gauging customer satisfaction. Identifying areas of improvement. Collecting and analysing consumer feedback. Conducting consumer connect studies to gain insights and enhance consumer engagement.
Communities	Yes	CSR initiatives, satisfaction surveys	Continuous	<ul style="list-style-type: none"> Establishing positive relationships with local communities. Addressing community concerns and interests. Contributing to the wellbeing and development of the communities.
Investors and Shareholders	No	Shareholder meetings, investor meetings and events, emails, website, helpline number, social media, roadshows and investor calls	Quarterly, annually, Need-basis, continuous	Financial results, understanding shareholder expectations and communicating the Company's performance

Stakeholder Group	Whether identified as vulnerable and marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulatory Bodies	No	Public disclosures, newspapers, email, social media, website and statutory filings.	Continuous, Need-basis	Compliance with rules and regulations, tax revenues, change in laws and regulations.
Employees	No	Town hall meetings, internal grievance committees, HR team meetings, training and development activities, social media and internal communication.	Continuous	Identifying areas of improvement, understanding needs of employees and gauging employee satisfaction.
Business Partners, Suppliers and Distributors	No	Supplier / vendor meets, contract meetings, workshops and training sessions.	Continuous, Need-basis	Business performance update, understanding areas of improvement/ bridging gaps in business activities, product awareness and market strategies.
Supply Chain Partners and Farmers	No	Supplier meets, CSR, awareness camps on sustainable agricultural practices, contract meetings, training sessions and workshops and mobile application.	Continuous, Need-basis	Procurement, quality checks, sustainable rice production programme, awareness sessions, modifications in requirements communication.
Banks and Other Financial Institutions	No	Public disclosures, email, regular file updates, consortium meetings.	Need basis	Compliance requirements, financial performance, business due diligence.
Media	No	Newspaper, brand building and marketing initiatives, press conference, quarterly/ annual results, social media, media interactions.	Continuous, Need-basis	Business performance and updates, new products launches, product modifications and engagement activities conducted with stakeholders.

Leadership Indicators:

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**

LT Foods has adopted a proactive, data-driven approach to sustainability through a comprehensive materiality assessment aimed at identifying key business issues. The Company engages stakeholders using an interactive methodology that reflects best industry practices.

A materiality matrix has been developed to map and prioritise Environmental, Social and Governance (ESG) parameters by evaluating their importance to both stakeholders and the business. This structured approach enables the Company to align its ESG strategy with core business objectives, thereby strengthening overall sustainability performance.

To ensure robust governance, LT Foods has constituted a CSR and ESG Committee comprising members of the Board. This Committee is responsible for overseeing and reviewing the Company's sustainability initiatives. Additionally, a dedicated ESG Head has been appointed to facilitate stakeholder engagement, maintain effective communication and provide regular updates to the Committee.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, Stakeholder participation is vital to identifying material sustainability issues, enabling LT Foods to adopt a comprehensive and inclusive approach. By actively consulting stakeholders, the Company gains diverse perspectives, contributing to a well-rounded understanding of key environmental and social topics.

This inclusive engagement fosters greater transparency, strengthens accountability and supports informed decision-making. Ultimately, it leads to the development of more effective sustainability strategies and improved outcomes across the Company's ESG initiatives.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

LT Foods' Corporate Social Responsibility (CSR) initiatives reflect the Company's steadfast commitment to social welfare, particularly in supporting vulnerable populations. The Company has undertaken initiatives in some of India's most underprivileged regions, focusing on targeted projects to address critical needs such as basic infrastructure. Access to clean drinking water, and educational opportunities. These efforts are aimed at improving the overall well-being and quality of life in these communities, reinforcing LT Foods' dedication to making a positive and lasting societal impact.





Principle 5:

Business should respect and promote human rights



SDGs Impacted

<p>1 NO POVERTY</p>	<p>4 QUALITY EDUCATION</p>
<p>5 GENDER EQUALITY</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>
<p>10 REDUCED INEQUALITIES</p>	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>

Capital Linkage

- Human Capital
- Social and relationship Capital

LT Foods upholds human rights through comprehensive strategies and frameworks, featuring induction workshops, a Code of Conduct and alignment with international standards. The Company ensures fair wages, non-discrimination and prohibition of child labour, while maintaining a safe and inclusive work environment. With dedicated human resource personnel and a robust grievance redressal mechanism, the Company proactively addresses human rights concerns and mandates compliance across its value chain, reinforcing its commitment to ethical business practices and the well-being of all stakeholders.

Essential Indicator:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	770	770	100%	648	648	100%
Other than Permanent	0	0	0	0	0	0
Total Employees	770	770	100%	648	648	100%
Workers						
Permanent	532	532	100%	540	540	100%
Other than Permanent	1140	1140	100%	1,145	824	72%
Total Workers	1672	1672	100%	1,685	1,364	81%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	687	0	0	687	100%	581	0	0	581	100%
Female	83	0	0	83	100%	67	0	0	67	100%
Other than Permanent										
Male	Not Applicable									
Female	Not Applicable									
Workers										
Permanent	532	0	0	532	100%	540	0	0	540	100%
Male	527	0	0	527	100%	539	0	0	539	100%
Female	5	0	0	5	100%	1	0	0	1	100%
Other than Permanent	1140	0	0	1140	100%	1145	0	0	1145	100%
Male	1,011	0	0	1011	100%	996	0	0	996	100%
Female	129	0	0	129	100%	149	0	0	149	100%

3. Details of remuneration/salary/wages, in the following format:

- a. The details are provided below:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	4,60,000	2	5,95,000
Key Managerial Personnel	2	1,56,58,482	1	94,12,044
Employees other than BoD and KMP	685	6,13,332	82	8,55,000
Workers	527	3,20,952	5	1,68,000

Note: The remuneration of Mr. Vijay Kumar Arora (Chairman and Managing Director), Mr. Ashwani Kumar Arora (Managing Director and CEO), and Mr. Surinder Kumar Arora (Managing Director), who are designated as Key Managerial Personnel (KMPs), has not been taken into account in this context. Only the sitting fees paid to Non-Executive Independent Directors have been considered.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	11.05%	10%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. LT Foods is actively developing a comprehensive Human Rights Policy and framework, aligned with internationally recognised principles and standards. The Company conducts thorough assessments and stakeholder consultations to identify and address potential human rights impacts and concerns across its operations.

Dedicated Human Resources personnel are appointed at each site to monitor compliance and resolve any human rights issues that may arise, ensuring timely and effective grievance redressal and reinforcing the Company's commitment to ethical and responsible business practices.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

LT Foods is committed to fostering an inclusive work environment where every individual is treated with dignity and respect. To support this commitment, the Company has implemented a robust set of policies designed to address grievances in a fair, transparent, and effective manner. A comprehensive grievance mechanism has been established, which includes a dedicated web portal, designated email IDs, and specific contact points for receiving and managing complaints. Employees with concerns are encouraged to first approach their reporting

manager or the designated Business Integrity Officer. For added accessibility and assurance, staff members may also report concerns anonymously via telephone, ensuring confidentiality and can be protection from retaliation.

The respective policies can be found on the Company's website and accessed through the following link-https://ltfoods.com/ltfoodscms/uploads/investors/policiesandrelateddocuments/policiesandrelateddocuments_1732180791.pdf



6. **Number of Complaints on the following made by employees and workers:**

The details are provided below:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at Workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	PY 2023-24
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	0	0
iii) Complaints on POSH as a % of female employees / workers	0	0
iv) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

LT Foods has implemented a comprehensive Diversity Policy along with a Prevention of Sexual Harassment (POSH) Policy, both of which establish clear procedures to address any instances of discrimination or harassment in the workplace. These policies are designed to ensure a safe, respectful and inclusive working environment for all employees.

By adopting a zero-tolerance approach to any form of discrimination or harassment, the Company reinforces its strong commitment to promoting diversity, equity and inclusion across all levels of the organisation.

The Web-link for the [POSH Policy](#)

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company ensures that its value chain partners adhere to ethical and responsible business practices through the Supplier Code of Conduct. All suppliers are governed by this Code, which outlines LT Foods' expectations for compliance with applicable laws related to labour and human rights, environmental conservation, food safety and statutory business practices.

The Supplier Code of Conduct also establishes a clear mechanism for reporting any illegal or unethical practices in the workplace, ensuring that concerns can be raised without fear of reprisal. This reinforces the Company's commitment to maintaining integrity and accountability across its supply chain.

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100% (In- House)
Forced Labour/ Involuntary Labour	100% (In- House)
Sexual Harassment	100% (POSH Committee)
Discrimination at workplace	100% (In- House)
Wages	100% (In- House)
Other- please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

LT Foods is deeply committed to promoting and protecting human rights across all aspects of its operations. This commitment extends to its employees, contract workers, customers, supply chain partners, local communities and end users. The Company strives to prevent any infringement on stakeholders' human rights and takes proactive measures to uphold these principles.

The Company's comprehensive Code of Conduct addresses key human rights concerns, serving as a guiding framework for ethical and responsible business practices. It reinforces LT Foods' dedication to maintaining a respectful, inclusive and safe environment for all stakeholders.

2. Details of the scope and coverage of any Human rights due diligence conducted.

All facilities of LT foods are assessed with ISO 45001 and OSHA 18001 which covers key requirements related to labour, working conditions and human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

LT Foods is committed to providing equal opportunities for individuals with special abilities and is actively enhancing its infrastructure to ensure compliance with the Rights of Persons with Disabilities Act, 2016. These efforts aim to create an accessible and inclusive environment for all, including persons with disabilities.

This commitment is further reinforced through the Company's Diversity and Equal Opportunity Policy, which outlines its approach to fostering equity, dignity and non-discrimination in the workplace.

The Web-link for [Diversity and Equal Opportunity Policy](#)

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA





Principle 6:

Business should respect and make efforts to protect and restore the environment.



SDGs Impacted

Capital Linkage

Natural Capital

LT Foods is committed to sustainability, with a primary focus on reducing Greenhouse Gas (GHG) emissions, optimising natural resource use and assisting communities in overcoming environmental challenges. The Company has implemented measures such as Zero Liquid Discharge systems, renewable energy projects and innovative waste management practices. Additionally, LT Foods adheres to stringent environmental regulations, ensuring compliance and transparency in its operations. Through significant investments across renewable energy, carbon neutrality initiatives and sustainable agricultural practices, the Company aims to reduce its environmental impact and promote sustainable development.

Essential Indicator:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (Solar)	8,373	6,771
Total fuel consumption (B)	0	0
Energy consumption other sources (C) (Husk)	5,59,554	5,49,513
Total energy consumed from renewable sources (A+B+C)	5,67,928	5,56,284
From non-renewable sources		
Total electricity consumption (D)	52,941	53,905
Total fuel consumption (E)	3,487	671
Energy consumption other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	56,428	54,576
Total energy consumed (A+B+C+D+E+F)	6,24,355	6,10,860
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ / Rs in lakh)	1.53	1.52
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ / Lakh US Dollar)	31.57	31.40
Energy intensity in terms of physical output*	1.85	1.86
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The PPP (Purchasing Power Parity) values have been adopted in accordance with SEBI's prescribed guidelines. The previous year's figures have also been revised based on the IMF-reported PPP conversion factor of 20.66, to ensure consistency and comparability in the disclosures.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	2,10,341	2,43,788
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,10,341	2,43,788
Total volume of water consumption (in kilolitres)	1,09,037	1,32,247
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL / Rs in lakh)	0.27	0.34
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL / Lakh US Dollar)	5.51	7.02
Water intensity in terms of physical output	0.32	0.41
Water intensity (optional) the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment please specify level of treatment	0	0
(ii) To Groundwater	1,01,304	1,08,541
- No treatment	0	0
- With treatment (ETP and STP)	1,01,304	1,08,541
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment please specify level of treatment	0	0
Total water discharged (in kiloliters)	1,01,304	1,08,541

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

LT Foods has implemented a Zero Liquid Discharge (ZLD) system across all its manufacturing plants, ensuring that no liquid waste is released into the environment. This approach reflects the Company's commitment to responsible industrial practices and environmental protection. In addition, LT Foods regularly submits compliance reports to relevant regulatory authorities, demonstrating adherence to environmental standards related to pollution control, wastewater recycling, effluent treatment and safe waste disposal.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NO _x	MT	7.4	10.97
SO _x	MT	2.1	5.09
Particulate matter (PM)	MT	23.9	24.76
Persistent organic pollutants (POP)		NA	
Volatile organic compounds (VOC)		NA	
Hazardous air pollutants (HAP)		NA	
Others please specify Mercury, Cadmium, Chromium etc.		NA	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂ equivalent	807	1,063
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂ equivalent	10,691	10,891

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tonnes of CO ₂ equivalent / Rs in lakh	0.03	0.03
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tonnes of CO ₂ equivalent / Lakh US Dollar	0.58	0.62
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tonnes of CO ₂ equivalent / MT	0.034	0.036
Total Scope 1 and Scope 2 emission intensity (optional) the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, LT Foods has undertaken multiple projects aimed at reducing GHG emissions:

Energy Efficiency Projects: Upgradation of boilers, use of energy-efficient motors, LEDs and process optimisation leading to lower energy intensity.

Biomass Utilisation: Use of rice husk as a renewable fuel substitute, reducing reliance on coal and furnace oil.

Carbon Reduction Commitment: LT Foods is working towards long-term carbon footprint reduction and aligning its efforts with global climate goals.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,170.53	1,635
E-waste (B)	0.65	845
Bio-medical waste (C)	0	0.73
Construction and demolition waste (D)	0	0
Battery waste (E)	0.06	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any.(G)	27	26.06
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	23	16.96
Total (A+B + C + D + E + F + G + H)	2,220.63	2,523.75
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT / Rs in lakh)	0.0053	0.0062
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT / Lakh US Dollar)	0.11	0.14
Waste intensity in terms of physical output	0.0066	0.0077
Waste intensity (optional) the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,171.24	2,480
(ii) Re-used	1.88	2.65
(iii) Other recovery operations	4.36	0
Total	2,177.48	2,482.65
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0.73
(ii) Landfilling	40.33	40.37
(iii) Other disposal operations	2.82	0
Total	43.15	41.10

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. **Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

LT Foods acknowledges the environmental impact of its product packaging and actively works to mitigate it through responsible plastic waste disposal. This is achieved by monitoring vendor-submitted disposal reports and ensuring full compliance with Extended Producer Responsibility (EPR) regulations via the Central Pollution Control Board (CPCB) portal. These efforts help minimise the environmental footprint of plastic, hazardous and electronic waste.

The Company manages hazardous waste through authorised vendors, ensuring the safe handling and disposal of fly ash, Effluent Treatment Plant (ETP) sludge, plant cleaning dust, black oil, waste oil, bio-waste and operator clothing used in industrial processes.

Additionally, LT Foods ensures the responsible disposal of all electronic and electrical waste (e-waste) through authorised channels, reinforcing its commitment to environmental sustainability and regulatory compliance.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	LT Foods complies with all applicable environmental regulations.			

Leadership Indicators:

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area** – Sonipat and Varpal
- (ii) **Nature of operations** – Rice processing / manufacturing.
- (iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	2,10,341	2,43,788
(iii) Third party water	0	-
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (in kiloliters)	2,10,341	2,43,788
Total volume of water consumption (in kiloliters)	1,09,037	1,35,247
Water intensity per rupee of turnover (Water consumed / turnover)	0.27	0.34
Water intensity (optional) the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment please specify level of treatment	0	0
(ii) Into Groundwater	1,01,304	1,08,541
- No treatment	0	0
- With treatment please specify level of treatment	1,01,304	1,08,541
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment please specify level of treatment	0	0
Total water discharged (in kilolitres)	1,01,304	1,08,541

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 3 emissions per rupee of turnover		NA	
Total Scope 3 emission intensity			

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Efficiency Measures	Use of advanced boilers, energy-efficient motors, VFDs, LED lighting and upgraded production equipment.	Improved energy efficiency, reduced electricity consumption and optimised operational costs.
2	Water Stewardship	Effluent Treatment Plants (ETPs) have been installed across manufacturing sites to ensure responsible wastewater management. Additionally, the Company has implemented rainwater harvesting initiatives to promote water conservation and reduce dependency on external water sources.	Enhanced water recycling, reduced freshwater consumption and minimised wastewater discharge.
3	Waste Management	Segregation at source, increased utilisation of rice husk and other by-products.	Reduced landfill disposal, promoted circularity and contributed to renewable fuel use.
4	Sustainable Packaging	Shift towards recyclable and eco-friendly packaging materials.	Lower plastic footprint and reduced environmental impact.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

LT Foods has implemented a robust Risk Management Policy that encompasses a comprehensive business continuity and disaster management strategy, aimed at minimising the impact of natural disasters and supply shortages on its operations. In the event of a natural disaster affecting any facility, the Company's contingency plans enable swift situation assessment, activation of alternate production sites and realignment of supply chains. This ensures rapid response, minimal operational disruption and uninterrupted product availability.

The Company's multi-location operations reduce dependence on any single facility, enabling greater flexibility and resilience. This geographic diversification allows LT Foods to leverage alternative supply sources and maintain consistent service delivery, even amid localised disruptions. LT Foods also maintains strong relationships with suppliers to facilitate seamless coordination and communication during crisis situations. These partnerships support a proactive response to supply shortages and aid in identifying alternative sourcing options to ensure continued product availability.

The Company has uploaded [Risk Management Policy](#) on its website.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant environmental impact has been identified across the Company's value chain. However, it proactively ensures environmental responsibility by mandating suppliers to follow strict environmental standards under its Vendor Code of Conduct. The Company promotes sustainability through Sustainable Rice Production (SRP) methods and farmer education on eco-friendly practices, thereby minimising agricultural impact and reaffirming its commitment to long-term environmental protection.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

The Company has initiated critical vendor evaluation audits. According to this system, the Company assesses the environmental impact of its value chain partners.

8. How Many green credits have been generated or produced

a	By the listed entity	Nil
b	By the top ten (in terms of value of purchase and sales respectively) value chain partners	NA





Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



SDGs Impacted

Capital Linkage

Social and Relationship Capital

The Company, in acknowledgement of its pivotal role in shaping public policy, is committed to promoting societal and environmental prosperity. This commitment is demonstrated through principles that make a positive impact on policy formulation. Furthermore, the Company recognises that engaging responsibly and transparently in policy advocacy reflects its core values and promotes public trust. This trust is essential for building lasting partnerships and enabling collective progress.

Essential Indicator:

1. a. Number of affiliations with trade and industry chambers/associations.
 - Yes, the Company is affiliated with six trade and industry chambers and associations.
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	All India Rice Exporters Association (AIREA)	National
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Progress, Harmony and Development Chamber of Commerce and Industry (India)	National
5	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
6	All India Rice Exporters Federation	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.		

Leadership Indicators:

1. Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/Others- please specify)	Web Link, if available
--------	-------------------------	-----------------------------------	-----------------------------------------------------------	---------------------------------------------------------------------------------------	------------------------

The Company collaborates with prominent industry institutions, including the Confederation of Indian Industry (CII), the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Associated Chambers of Commerce and Industry of India (ASSOCHAM) and various regional Chambers of Commerce. These engagements are guided by a steadfast commitment to integrity, transparency and thoughtful consideration of all stakeholders.



Principle 8:

Businesses should promote inclusive growth and equitable development.



SDGs Impacted

1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION
14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS		

Capital Linkage

- Human Capital
- Social and Relationship Capital

LT Foods demonstrates a strong commitment to social responsibility through various initiatives, including Project Parivartan for village development and comprehensive community feedback mechanisms. The Company sources a significant portion of its inputs from MSMEs within India thereby actively creating jobs in smaller towns. It follows a non-discriminatory procurement policy to ensure fair treatment for all suppliers. Additionally, LT Foods undertakes substantial CSR initiatives, particularly in aspirational districts and regularly assesses and addresses community grievances. The Company also ensures transparency and compliance with industry standards, reflecting its dedication to ethical practices and continuous improvement.

Essential Indicator:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (RandR) is being undertaken by the Company, in the following format:

S.no	Name of Project for which RandR is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by RandR	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company addresses community concerns through a structured feedback mechanism. Community members are encouraged to share their input on project execution and satisfaction surveys are conducted to assess their level of contentment. These interactions help identify gaps, highlight areas for improvement and ensure that community needs and concerns are adequately addressed. To facilitate this process, the Company has adopted a pen-and-paper method to record and resolve community issues.

Some projects are implemented through dedicated partner organisations that work closely with local communities to ensure effective execution and monitoring. Their involvement helps streamline operations and enhances the reach and impact of the Company's social initiatives.

The Village Adoption Project was developed using a bottom-up approach, ensuring the active involvement of all community members. Social development initiatives in the adopted villages were implemented based on the community feedback. Regular meetings were conducted with gram panchayats and village heads to gather input and address concerns. Additionally, a register in the local language is maintained at the project office to document community satisfaction and grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	40%	33%
Sourced directly from within the district and neighbouring districts.	60%	77%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural		
% of Job creation in Rural areas	28.07%	29.3%
Semi-urban		
% of Job creation in Semi-urban areas	1.20%	1.8%
Urban		
% of Job creation in Urban areas	45.63%	42.9%
Metropolitan		
% of Job creation in Metropolitan areas	25.10%	26%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators:

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	NA

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S.no	State	Aspirational District	Amount spent (In INR)
1	Madhya Pradesh	Chhatarpur	43,68,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No. The Company adheres to a non-discriminatory approach in its dealings with suppliers and does not operate a separate preferential procurement policy. Instead, it has implemented an integrated procurement process, engaging directly with farmers to ensure the timely procurement of high-quality paddy.

- (b) From which marginalized/vulnerable groups do you procure?

NA

- (c) What percentage of total procurement (by value) does it constitute?

Procurement is carried out through a thorough evaluation of raw material quality to ensure alignment with the criteria defined in the Company's internal checklist. The purchasing process is free from prejudice or bias, with a strong emphasis on fairness and equal opportunity for all suppliers.



4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)
		NA	

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
		NA

6. Details of beneficiaries of CSR Projects:

S.no	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Pardada Pardaadi Educational Society	33	100%
2	Udayan Care for Promoting Girl Child Education	75	100%
3	Maharaja Jagat Singh Medical Relief for Promoting Health care	2,000	100%
4	Providing school infrastructure to the Rafi Memorial Girls School.	50	100%
5	Central square foundation (CSF)	5,84,300	100%
6	Leadership for equity - Organised a mathematics conference.	100	100%
7	Half marathon - Sonipat	100	0%
8	Empowerment Art and Culture (NGO): Art Exhibition	50	0%
9	Promoting education - Kalan (badaun)	1,103	100%
10	Parivartan Project 2.0 and 3.0 (Village adoption - Chattarpur)	13,000	100%
11	Parivartan Project 4.0 (Village adoption - Raisen)	5,000	100%
12	TB Support Programme	567	100%
13	Scholarship Programme with Ashoka University	20	100%



Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner



SDGs Impacted

<p>2 ZERO HUNGER</p>	<p>4 QUALITY EDUCATION</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>
<p>14 LIFE BELOW WATER</p>	<p>15 LIFE ON LAND</p>	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>

Capital Linkage

- Intellectual Capital
- Social and Relationship Capital

LT Foods prioritises customer feedback through accessible communication channels and trained sales teams to develop high-quality products that meet customer expectations. The Company adheres to strict data privacy and cyber security policies, with no reported breaches. Additionally, LT Foods addresses advertising and service delivery issues proactively, ensuring seamless product availability and customer satisfaction. The Company's commitment to ethical practices and continuous improvement underscores its dedication to consumer trust and safety.

Essential Indicator:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At LT Foods, consumer feedback is highly valued and actively encouraged. Each product pack features a dedicated customer service phone number and email address, enabling consumers to easily share their suggestions and feedback. Additionally, the sales teams are trained to collect direct insights from consumers regarding their experiences with the products.

This feedback is systematically compiled and shared with the relevant departments for review, including research and development. The Company places strong emphasis on customer satisfaction by delivering high-quality products that align with consumer needs and expectations. Continuous improvement is pursued by incorporating customer input into product development and enhancements.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	50%
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	1	0	-	38	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	44	0	-	15	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	1,093	0	-	1,042	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. LT Foods Limited has an IT and Privacy Policy in place that addresses data privacy and cybersecurity risks. The policy outlines the types of user data collected, its purpose and the safeguards adopted to prevent unauthorised access, data theft and disclosure. The Company employs advanced technologies to ensure data confidentiality and allows users with control over the collection of their personal information. This reflects the Company's commitment to secure and responsible data management.

The Web-link for [IT Policy](#)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Product safety, advertising, cybersecurity and data privacy are core priorities for the Company. Aligned with global standards and industry best practices, the Company effectively manages the evolving landscape of cybersecurity and data privacy. It remains fully compliant with the Information Technology Act, along with applicable rules,

case laws, and regulatory guidelines issued from time to time. No significant concerns, complaints, penalties, or regulatory actions were reported during the year. In the event of any concerns, consumers can reach out through multiple channels, including phone, email and social media. A defined turnaround time and response mechanism ensure timely resolution of complaints.

7. Provide the following information relating to data breaches:

	As a percentage to total turnover
a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customer	0
c. Impact, if any, of the data breaches	NA

Leadership Indicators:

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Information regarding the Company's product range is available on the official website. Web link for the same is as follows- <https://ltfoods.com/brands>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

To support informed consumer choices, each product is packaged with clear information regarding its safety for use. The packaging also includes detailed nutritional information and usage instructions. Additionally, the Company has introduced a dedicated recipe section on its website, allowing consumers to explore and enhance their culinary skills.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

LT Foods has established multiple channels of consumer engagement to ensure timely and effective communication. In the event of disruptions or adverse scenarios, the Company reaches out to consumers through social media, television, print media, e-commerce platforms and brand websites. Emails or messages are also shared with consumers who are part of the Company's network. Additionally, the consumer cell team engages directly with consumers when necessary.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Yes. LT Foods complies with all applicable regulations related to product labelling and ensures that relevant information is clearly displayed on

each product. Where applicable, the Company also provides additional information beyond regulatory requirements, particularly to highlight product benefits. To assess customer satisfaction, the Company regularly conducts consumer satisfaction surveys across its key products, services and operational locations. These surveys serve as a valuable tool for gathering feedback, identifying areas for improvement, and enhancing the overall quality of products and services. The findings are thoroughly analysed and the insights are leveraged to inform strategic decisions, product development and customer experience initiatives. The Company's commitment to customer satisfaction is reflected in its proactive approach to collecting and incorporating consumer feedback.



Standalone Financial Statements

Independent Auditor's Report

To the Members of **LT Foods Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **LT Foods Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report (Refer Annexure 'A'). We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters are addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Revenue recognition - Sale of goods</p> <p>Refer Note 1 to the standalone financial statements with respect to the accounting policies followed by the Company for recognizing revenue from sale of products.</p> <p>The Company recognised revenues amounting to ₹ 4,08,531.69 lakhs for the year ended March 31, 2025, as disclosed in Note 30 and Note 52 to the standalone financial statements.</p> <p>Revenue comprises of sale of manufactured goods (rice), traded goods and by products – which is recognized when control of such goods is transferred to the customers and there is no unfulfilled obligation in accordance with the requirements of Ind AS 115 - Revenue from Contracts with Customers.</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <ul style="list-style-type: none"> ◉ Understood the business process of revenue and receivables process for evaluating the design effectiveness of internal financial controls; ◉ Validated the operating effectiveness of internal financial controls in revenues and receivables process; ◉ Assessed the appropriateness of the accounting policies relating to revenue recognition by ensuring their compliance with Ind AS 115 -Revenue from Contracts with Customers; ◉ Performed substantive analytical procedures on revenue which includes margins analysis (corroboration between revenues and costs for current year and its comparison with last year), analysis for key customers etc.;

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<p>Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.</p> <p>In accordance with Standards on Auditing, there is a presumed fraud risk relating to revenue recognition. Accordingly, occurrence of revenue is a key focus area on account of the multiplicity of Company's products, multiple channels for sales, transactions with subsidiaries and the volume of the sales made to them.</p> <p>Due to the above factors, we have identified testing of revenue recognition as a key audit matter.</p>	<ul style="list-style-type: none"> ⦿ Performed substantive analytical procedures on revenue which includes margins analysis (corroboration between revenues and costs for current year and its comparison with last year), analysis for key customers etc.; ⦿ Evaluated the terms and conditions of the key contracts, including incoterms, with customers to ensure that the revenue recognition criteria are assessed by the management in accordance with the Indian Accounting Standards; ⦿ Performed substantive testing on test check basis for revenue transactions recognised during the year by testing their underlying documents which include purchase orders from customers, proof of deliveries (bill of lading for export sales and lorry receipts etc. for domestic sales), invoices and collection of money from the customers (as applicable). Considering different categories of customers, the nature of documents supporting accuracy and occurrence of transactions varies. Our testing methodology was designed and implemented considering these facts and circumstances; ⦿ Reviewed reconciliation of revenues between books and revenues disclosed in statutory returns (i.e., GST returns); ⦿ Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis, reviewed the subsequent collection of payment and proof of deliveries document of such selected debtors; and ⦿ Assessed the adequacy and appropriateness of the disclosures made in standalone financial statements in compliance with the requirements of Ind AS 115 - Revenue from contracts with customer.
2	<p>Inventory – existence and valuation</p> <p>Refer Note 1 to the standalone financial statements which includes the accounting policies followed by the Company for valuation of inventory.</p> <p>The Company's inventory is valued at the lower of cost and Net Realizable Value (NRV).</p> <p>The Company is engaged in the business of manufacturing and selling rice and the Company's inventory primarily comprises of raw material i.e., paddy, semifinished rice, finished rice, stores and spares and packing material. Such inventory is stored in plant, rented warehouses, silos and storage bags. Inventory holding is generally significant at the end of the financial year considering seasonality of the agricultural produce of paddy and natural ageing process followed by the Company for getting desired level of quality. High quantity of inventory at the year-end makes inventory physical verification an extensive procedure for the management.</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <p>Existence:</p> <ul style="list-style-type: none"> ⦿ Assessed the appropriateness of the accounting policies relating to valuation of Inventory by ensuring their compliance with Ind AS 2 ("Inventories") and Ind AS 23 ("Borrowing Costs"); ⦿ Obtained inventory reports (retrieved from SAP) and results of management conducted count and reviewed reconciliation of differences, if any, between management physical count and inventory records. Verify the necessary adjustments made in the inventory records by the management on test check basis; ⦿ Reviewed reconciliation of inventory quantitative details in valuation workings with inventory reports obtained from the management, as retrieved from SAP i.e., the integrated ERP used by the company. Understood and verified the reconciling items on test check basis; ⦿ Obtained independent confirmations, on sample basis, for inventory lying with third parties as at year-end;

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<p>The valuation of raw material, semi-finished and finished rice is a comprehensive exercise and is carried out manually. The valuation process involves estimation around determination of:</p> <ul style="list-style-type: none"> ⦿ Allocable overheads and their absorption rates; ⦿ Determination of net realisable value of by-products; ⦿ Capitalisation of borrowing costs to paddy, semi-finished and finished rice, given significant holding period between acquisition and production. Period and rate of finance costs to be capitalised. <p>Accordingly, existence and valuation of the year-end inventory balance, which is significant with respect to the total assets held by the Company, it is considered to be one of the areas which requires significant auditor attention owing to the complexity and judgements involved in the process of physical count and valuation.</p> <p>Hence, we have identified Inventory existence and valuation as a key audit matter.</p>	<ul style="list-style-type: none"> ⦿ Observed physical verification done by the management as at year-end and also, independently verified few items physically on sample basis for locations scoped-in, basis materiality of stock lying at such locations to overall inventory balance of the company as at year-end; ⦿ Corroborated the results of our physical verification procedures, on test check basis, with valuation workings obtained from the management; and ⦿ Presented our approach and results of physical verification, including but not limited to scoped-in locations, methodology followed for verification of inventory stored in bags and silos and confirmation procedures, to the audit committee. <p>Valuation:</p> <ul style="list-style-type: none"> ⦿ Obtained an understanding of management process of inventory valuation; ⦿ Evaluated design effectiveness of controls over inventory valuation process and tested key controls for their operating effectiveness; ⦿ Verified inputs into the valuation process from source documents/ general ledger accounts on test check basis; ⦿ Verified, on test check basis, quantitative reconciliation of opening inventory, purchase/ production, sales and year-end inventory to validate the rice yield during the year and to identify any abnormal production loss. Compared the yield between current year and prior year to identify abnormalities, if any; ⦿ Compared basis of key estimates, including those involved in computation of allocable overheads and borrowing costs, to prior year and enquired reasons for any significant variations; ⦿ Verified net realisable value of by-products from supporting documents and arithmetical accuracy of valuation calculations on test check basis; and ⦿ Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

We give in **"Annexure A"** a detailed description of Auditor's responsibilities for audit of the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g). Also, in the absence of sufficient and appropriate audit evidence, we are unable to comment on whether back-up of the books of account and other records, maintained in electronic mode, have been maintained on a daily basis.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure C"**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub clause (iv)(a) and (iv)(b) above, contain any material mis-statement.
 - v. The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.
 - vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of accounts (managed and maintained by a third- party software

service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level as the Company has not been able to gather related evidence from the service provider who manages this accounting software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, wherever maintained. Additionally, in the absence of sufficient and appropriate audit evidence (as stated in paragraph 2(b) above), we are unable to comment whether the audit trail of previous year has been preserved by the Company

as per the statutory requirements for record retention.

3. In our opinion and according to information and explanations given to us, the remuneration paid and provided by the Company to its directors during the year is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Rahul Aggarwal

Partner

Membership No. 505676

UDIN: 25505676BMOBKR3810

Place: Gurugram

Date: May 15, 2025

Annexure A

To the Independent Auditor's Report on even date on the Standalone Financial Statements of LT Foods Limited

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

As part of an audit in accordance with Standards on Auditing ("SAs"), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 25505676BMOBKR3810

Place: Gurugram
Date: May 15, 2025

Annexure B

To the Independent Auditor's Report of even date on the Standalone Financial Statements of LT Foods Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of LT Foods Limited ("the Company") on the Standalone Financial Statements for the year ended March 31, 2025]

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets.
 - B. The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain portion of Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory (except for goods in transit) has been physically verified by the management during the year. In our opinion, the frequency of verification, the coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from Banks or Financial Institutions on the basis of security of current assets and immovable property. The quarterly revised returns and statements filed by the Company with such banks and financial institutions on aggregate basis are, except for few immaterial differences, in agreement with the unaudited books of account of the Company. Also Refer Note 57 to the standalone financial statements.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment in, given guarantee or provided security to companies during the year. The Company has granted advances in the nature of loans to other entities during the year.
 - (A) The Company has given guarantees to its subsidiary and joint venture amounting to ₹ 3,947.00 lakhs during the year and the outstanding balance of such guarantees provided as at March 31, 2025 amounts to 51,150.00 lakhs (March 31, 2024: ₹ 59,120.00 lakhs).
 - (B) According to the information and explanations given to us, in relation to entities other than subsidiaries, joint ventures and associates, the Company has not provided any loans or advances in the nature of loans, except advance paid to suppliers against procurement of material amounting to ₹ 434.03 lakhs during the year, which got settled against supply of such material during a period ranging from 90 days to 140 days. These advances have been substantially adjusted against procurement of material

- during the year and the corresponding balance outstanding as at March 31, 2025 is ₹ 59.28 lakhs (March 31, 2024: ₹ 174.00 lakhs). The Company has also given guarantees to entities other than subsidiaries, joint ventures and associates during the year amounting to ₹ 3,250.00 lakhs and the balance outstanding of such guarantees given as at March 31, 2025 amounts to ₹ 5,500.00 lakhs (March 31, 2024: 2,250 lakhs).
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the investments made and guarantee given are not prejudicial to the interest of the Company. Regarding advances against supply of material (advances in the nature of loans) granted by the Company to other entities during the year, considering interdependence between various factors which are proprietary in nature including period of advance and its impact on pricing, if any, availability of wide variety of similar material and volumes, we are unable to comment whether the terms and conditions of such advances are prima facie prejudicial to the interest of the Company.
- (c) According to the information and explanations provided to us, the supplier advances (advances in the nature of loans) are granted interest-free and delivery terms are specified in the agreement against each advance given.
- (d) There is no amount overdue for more than ninety days in respect of advances in the nature of loan.
- (e) According to the information and explanations provided to us, the advances in the nature of loan granted have fallen due during the year. As mentioned in clause (a) above, the suppliers' advances were settled within a period ranging between 90 to 140 days which are generally beyond the normal supply terms and constitute most of the population of such advances during the year.
- (f) According to the information and explanations provided to us, the Company has granted advances in the nature of loans during the year. These are not repayable on demand and have stipulated delivery terms. Hence, the requirements under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, accordingly provisions of Section 185 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.
- vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance and income tax, though there has been slight delay in few cases, and is regular in depositing undisputed statutory dues including goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities during the year.
- There are no undisputed amounts payable in respect of aforementioned statutory dues as at March 31, 2025 which are outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of examination of records of the Company, the details of statutory dues referred to in sub-clause (a) above which has not been deposited as at March 31, 2025 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount ₹ (in INR lakhs)	Amount paid under dispute (in INR lakhs)	Unpaid dispute Amount (in INR lakhs)	Financial Year to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Penalty	36.27	36.27	-	1998-99	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	57.54	-	57.54	2002-03	Assessing Officer
Income tax Act, 1961	Income tax demand	4.84	-	4.84	2006-07	Assessing Officer
Income tax Act, 1961	Income tax demand	327.62	327.62	-	2007-08	Assessing Officer
Income tax Act, 1961	Income tax demand	235.95	223.95	12.00	2008-09	Assessing Officer
Income tax Act, 1961	Income tax demand	346.01	103.39	242.62	2009-10	Income Tax Appellate Tribunal
Income tax Act, 1961	Penalty	177.42	10.00	167.42	2009-10	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax demand	142.68	19.50	123.18	2011-12	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	175.62	108.16	67.46	2012-13	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	90.43	90.43	-	2013-14	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	466.81	100.00	366.81	2014-15	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	599.12	-	599.12	2016-17	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax demand	375.57	-	375.57	2017-18	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	20.59	-	20.59	2013-14	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	350.14	-	350.14	2014-15	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	3.08	-	3.08	2016-17	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax demand	32.21	-	32.21	2017-18	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax demand	14.12	-	14.12	2018-19	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax demand	309.17	-	309.17	2019-20	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax demand	310.68	-	310.68	2020-21	Income Tax Appellate Tribunal
Goods and Services Tax Act, 2017	GST Demand	14.29	-	-	2017-2020	Commissioner, Central Goods and Services Tax
Goods and Services Tax Act, 2017	GST Demand	358.32	-	-	2017-2021	Joint/Additional Commissioner (Appeals), Central Tax

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessments of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures performed, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans during the year. Accordingly, the provisions stated in Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture during the year ended March 31, 2025.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture.
- x. (a) The Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause 3(xi)(c) of the Order are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during the audit.
- xv. According to the information and explanations given to us, in our opinion, the Company has not entered into non-cash transactions with directors or persons connected with its directors during the

year and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions stated in clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core investment Company ("CIC") as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of the standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated in clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios (as disclosed in Note 53 to the standalone financial statements), ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to

our attention, which cause us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, the provisions stated in clause 3(xx)(a) of the Order are not applicable to the Company.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to a special fund within a period of thirty days from the end of the financial year in compliance with sub-section (6) of Section 135 of the Act. Refer Note 38 to the standalone financial statements.
- xxi. The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 25505676BMOBKR3810

Place: Gurugram
Date: May 15, 2025

Annexure C

To the Independent Auditor's Report of even date on the Standalone Financial Statements of LT Foods Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of LT Foods Limited ("the Company") on the Standalone Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of the Company as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Rahul Aggarwal

Partner

Membership No. 505676

UDIN: 25505676BMOBKR3810

Place: Gurugram

Date: May 15, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	26,183.69	25,143.19
Capital work-in-progress	2	685.40	769.60
Right of use assets	2	3,236.90	1,090.03
Goodwill	3	0.24	0.24
Other intangible assets	3	72.56	73.53
Financial assets			
Investments	4	42,244.73	31,187.33
Loans	5	30.57	41.63
Other financial assets	6	430.58	534.29
Deferred tax assets (net)	7	288.80	232.24
Other non-current assets	8	668.97	486.53
Non-current tax assets (net)	9	3,221.01	3,062.17
Total non-current assets		77,063.45	62,620.78
Current assets			
Inventories	10	1,53,037.89	1,39,954.57
Financial assets			
Trade receivables	11	19,044.78	21,476.92
Cash and cash equivalents	12	6,576.84	1,927.28
Bank balances other than cash and cash equivalents	13	90.93	73.16
Loans	14	50.82	62.89
Other financial assets	15	1,097.09	509.59
Other current assets	16	11,453.20	8,336.12
Total current assets		1,91,351.55	1,72,340.53
Total assets		2,68,415.00	2,34,961.31
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	3,472.53	3,472.53
Other equity	18	1,76,617.29	1,65,855.62
Total equity		1,80,089.82	1,69,328.15
Non-current liabilities			
Financial liabilities			
Borrowings	19	-	17.52
Lease liabilities	20	2,509.96	759.05
Provisions	21	1,622.59	1,182.34
Other non-current liabilities	22	43.26	68.10
Total non-current liabilities		4,175.81	2,027.01
Current liabilities			
Financial liabilities			
Borrowings	23	9,019.83	6,198.99
Lease liabilities	26	829.07	332.75
Trade payables	24		
Due to micro and small enterprises		3,450.65	1,064.59
Due to others		63,882.94	49,333.85
Other financial liabilities	25	5,307.66	4,274.56
Other current liabilities	27	1,259.25	1,699.54
Provisions	28	356.89	297.68
Current tax liabilities (net)	29	43.08	404.19
Total current liabilities		84,149.37	63,606.15
Total liabilities		88,325.18	65,633.16
Total equity and liabilities		2,68,415.00	2,34,961.31

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For **MSKA & Associates**
Chartered Accountants
Firm Registration Number:- 105047W

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 15, 2025

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Surinder Kumar Arora
Managing Director
DIN: 01574728

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	30	4,08,531.69	4,02,012.20
Other income	31	7,089.01	2,922.42
Total income		4,15,620.70	4,04,934.62
Expenses			
Cost of materials consumed	32	2,73,569.67	2,74,752.53
Purchases of stock-in-trade	33	58,371.74	68,344.80
Changes in inventories of semi-finished goods, finished goods and stock-in-trade	34	(14,491.66)	(21,858.35)
Employee benefits expense	35	11,503.78	10,045.20
Finance costs	36	1,927.11	1,877.25
Depreciation and amortization expenses	37	3,892.51	3,852.44
Other expenses	38	53,921.70	46,791.56
Total expenses		3,88,694.85	3,83,805.43
Profit before tax		26,925.85	21,129.19
Tax expense			
Current tax	39	5,753.43	5,334.41
Deferred tax credit	39	(44.06)	(171.71)
Total tax expense		5,709.37	5,162.70
Profit for the year		21,216.48	15,966.49
Other comprehensive income/(loss):			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of net defined benefit plans		(110.51)	(43.05)
Tax on above	7	27.81	10.83
2) Items that will be reclassified to Statement of Profit and Loss			
Gain on cash flow hedge reserve		60.82	186.26
Tax on above	7	(15.31)	(46.88)
Other comprehensive (loss)/ income for the year		(37.19)	107.16
Total comprehensive income for the year		21,179.29	16,073.65
Earnings per equity share			
Basic and diluted	40	6.11	4.60

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **MSKA & Associates**
Chartered Accountants
Firm Registration Number:- 105047W

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 15, 2025

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Surinder Kumar Arora
Managing Director
DIN: 01574728

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Net Profit before tax	26,925.85	21,129.19
Adjustments for:-		
Depreciation and amortisation expenses	3,892.51	3,852.44
Loss/ (profit) on sale of property, plant and equipment	52.35	(35.89)
Unrealised foreign exchange loss/ (gain)	47.51	(183.95)
Trade receivables and other amounts written off	-	10.56
Finance costs	1,927.11	1,877.25
Interest income	(8.67)	(26.12)
Dividend income	(4,990.94)	(1,437.73)
Liabilities written back	(59.43)	(59.82)
Provision for doubtful debts	30.00	233.18
Gain on fair valuation of investments	(6.12)	(109.06)
Impairment in value of investments	-	405.91
Operating profit before working capital changes	27,810.17	25,655.96
Adjustments for (increase)/ decrease in operating assets		
Trade receivables	2,303.10	(2,519.78)
Inventories	(13,083.32)	(29,629.51)
Other financial assets (current and non-current)	(385.76)	7.53
Other assets (current and non-current)	(3,146.98)	(450.46)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	16,948.61	19,469.73
Other liabilities and provisions (current and non-current)	(76.17)	(414.57)
Other financial liabilities (current and non-current)	1,118.55	1,298.48
Cash generated from operations	31,488.20	13,417.38
Income tax paid (net of refunds)	(6,273.38)	(5,737.13)
Net cash generated from operating activities (A)	25,214.82	7,680.25
Cash flow from investing activities		
Purchase of property, plant and equipment (including Capital work in progress, movement in capital advances and payables for property, plant and equipment)	(4,472.50)	(4,234.78)
Proceeds from sale of property, plant and equipment	105.26	112.93
(Investment in)/ Proceeds from investments	(51.28)	16.46
Proceeds from loan and advances given (current and non current)	23.13	-
Interest received	8.67	28.09
(Investment in)/ Proceeds from fixed deposits	(18.28)	558.92
Dividend income	4,990.94	1,437.73
Net cash generated from/ (used in) investing activities (B)	585.94	(2,080.65)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from financing activities		
Proceeds from long-term borrowings	-	5.31
Repayment of long-term borrowings	(36.10)	(127.88)
Proceeds from short term borrowings (net)	2,839.42	1,906.85
Transaction with non controlling interest	(11,000.00)	-
Finance charges paid	(1,748.93)	(1,841.46)
Payment towards lease liabilities	(810.44)	(373.06)
Payment towards dividend	(10,395.15)	(3,472.26)
Net cash used in financing activities (C)	(21,151.20)	(3,902.50)
Net increase in cash and cash equivalents (A + B + C)	4,649.56	1,697.10
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	6,576.84	1,927.28

Non-cash financing and investing activities

	Year ended March 31, 2025	Year ended March 31, 2024
Acquisition of right-of-use assets	2,895.62	1,211.62

Notes

i The above standalone statement of cash flows has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

ii Refer note 19 for reconciliation of liabilities arising from financing activities.

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **MSKA & Associates**
Chartered Accountants
Firm Registration Number:- 105047W

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 15, 2025

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Surinder Kumar Arora
Managing Director
DIN: 01574728

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

A. Equity share capital (Refer note 17)

Particulars	Amount
Balance as at April 01, 2023	3,472.53
Changes during the year	-
Balance as at March 31, 2024	3,472.53
Changes during the year	-
Balance as at March 31, 2025	3,472.53

B. Other equity

Particulars	Reserves and surplus				Total
	Retained earnings	General reserve	Securities premium reserve	Cash flow hedge reserve	
Balance as at April 01, 2023	70,476.86	1,698.31	81,201.22	(121.85)	1,53,254.54
Profit for the year	15,966.49	-	-	-	15,966.49
Items of other comprehensive income for the year :-					
Gain on cash flow hedge (net of tax)	-	-	-	139.38	139.38
Remeasurement of defined benefit obligations (net of tax)	(32.22)	-	-	-	(32.22)
Total Comprehensive Income for the year	15,934.27	-	-	139.38	16,073.65
Equity dividend	(3,472.57)	-	-	-	(3,472.57)
Balance as at March 31, 2024	82,938.56	1,698.31	81,201.22	17.53	1,65,855.62
Profit for the year	21,216.48	-	-	-	21,216.48
Items of other comprehensive income for the year :-					
Gain on cash flow hedge (net of tax)	-	-	-	45.51	45.51
Remeasurement of defined benefit obligations (net of tax)	(82.70)	-	-	-	(82.70)
Total Comprehensive Income for the year	21,133.78	-	-	45.51	21,179.29
Equity dividend	(10,417.62)	-	-	-	(10,417.62)
Balance as at March 31, 2025	93,654.72	1,698.31	81,201.22	63.04	1,76,617.29

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **MSKA & Associates**
Chartered Accountants
Firm Registration Number:- 105047W

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 15, 2025

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Surinder Kumar Arora
Managing Director
DIN: 01574728

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Summary of Material Accounting Policies

for the year ended March 31, 2025

1. i) Corporate Information

LT Foods Limited (the 'Company') is a public company with its registered office in Unit No. 134, 1st floor, Rectangle-1, Saket District Center, New Delhi-110017 India and incorporated under the provisions of the erstwhile Companies Act, 1956. LT Foods Limited is a leading Indian-origin global FMCG company in the consumer food space. It is a leading player globally in the specialty rice and rice-based foods business for more than last 70 years. The company delivers the finest quality and taste experiences in more than 80 countries across India, the U.S., U.K., Europe, the Middle East, the Far East and the Rest of the World. The company's flagship brands include DAAWAT®, one of India's most loved and consumed Basmati brands, Royal®, which is North America's most loved brand and many more. The company is proudly expanding into the future food preferences of millennials by offering organic food in global markets and supplying organic food-ingredients to leading businesses. The company is committed to nurturing the goodness of food for people, the community and the planet.

ii) Basis of preparation

a) The standalone financial statements ('financial statements') of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, as amended from time to time and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

b) Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ⦿ Expected to be realised or intended to be sold or consumed in normal operating cycle*
- ⦿ Held primarily for the purpose of trading

- ⦿ Expected to be realised within twelve months after the reporting period, or
- ⦿ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- ⦿ It is expected to be settled in normal operating cycle*,
- ⦿ It is held primarily for the purpose of trading,
- ⦿ It is due to be settled within twelve months after the reporting period, or
- ⦿ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

*Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

iii) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates

Summary of Material Accounting Policies

for the year ended March 31, 2025

are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iv) Material Accounting Policies

a) Inventory

Inventories are valued as follows:

Raw materials, stores and spares and packing materials

Raw materials, stores and spares and packing material are valued at lower of cost and net realisable value. Cost of raw materials, stores and spares and packing material is determined on a 'First in First Out' basis and includes freight costs, interest expense where such materials are stored for a substantial period of time and other expenditure incurred in bringing such inventories to their present location and conditions. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Stores and spares having useful life of more than twelve months are capitalized as tangible assets under "Property, plant and equipment" and are depreciated prospectively over their remaining useful lives in accordance with Ind AS 16.

Work in progress

Work in progress is valued at lower of cost and net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion and interest expense where such materials are stored for a substantial period of time.

Finished goods

Finished goods is valued at lower of cost and net realisable value. Cost includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition and also includes interest as a carrying cost of goods where such

goods are stored for a substantial period of time. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

b) Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, taxes (against which input has not been availed), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognized in Statement of Profit or Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on Property, plant and equipment is provided on the written down value arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013.

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of Property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when the asset is derecognized.

Summary of Material Accounting Policies

for the year ended March 31, 2025

c) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortization and useful lives)

All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date and any change in the same is accounted for prospectively. Goodwill is tested for impairment annually. The following useful lives are applied:

Intangible assets	Useful life (in years)
Brand	20
Software	03

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

d) Capital Work in Progress

Capital work in progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises purchase cost, related acquisition expenses and other direct expenses.

e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating

unit's (CGU) fair value less costs of disposal and its value in use. Impairment losses of continuing operations are recognized in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate (EIR) that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Foreign Currencies

Transactions and balances

Initial recognition

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using

Summary of Material Accounting Policies

for the year ended March 31, 2025

the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

h) Leases

Where the Company is the lessee

Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company obtains substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the Standalone balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments). Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

i) Fair value measurement

The Company measures financial instruments, such as derivatives and certain investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption

Summary of Material Accounting Policies

for the year ended March 31, 2025

that the transaction to sell the asset or transfer the liability takes place either:

- ◉ In the principal market for the asset or liability, or
- ◉ In the absence of a principal market, in the most advantageous market for the asset or liability

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

j) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price

is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The Company recognizes revenue when it transfers control of a product or service to a customer.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of the government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Sale of goods:

Revenue from sale of goods is recognized when it transfers control of the product to a customer i.e. when customers are billed (in case of ex-works) or when goods are delivered at the delivery point, as per terms of the agreement, which could be either customer premises or carrier premises who will deliver goods to the customer. The Company considers whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. When payments received from the customers exceed revenue recognized to date on a particular contract, any excess (a contract liability) is reported in the statement of financial position under other liabilities.

Customer has a right to return for defective goods. Since the quantity of goods returned has been minimal for years, it is highly probable that a significant reversal in the cumulative revenue recognized will not occur.

In order to determine if it is acting as a principal or as an agent, the Company assesses whether it has exposure to the significant risks and rewards associated with the sale of goods. Revenue from such transactions where the Company is acting as an agent is recognized on net basis i.e.

Summary of Material Accounting Policies

for the year ended March 31, 2025

after deducting the amount contractually payable to vendor out of the total consideration received and is recognized once the facilitation of such service is done as the Company does not assume any performance obligation.

Satisfaction of performance obligations

The Company's revenue is derived from the single performance obligation to transfer primarily rice and other products under arrangements in which the transfer of control of the goods and the fulfillment of the Company's performance obligation occur at the same time. Therefore, revenue from the sale of goods is recognized when the Company transfers control at the point in time the customer takes undisputed delivery of the goods.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Company expects to be entitled to.

No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers.

Rental income:

Rental income for operating lease is recognized on straight line basis with reference to terms of the agreements.

Interest income:

Interest income from a financial asset is recognised it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate.

Rendering of Services:

Income from services rendered is recognised at a point in time based on agreements / arrangements

with the customers when the services are performed and there are no unfulfilled obligations.

Dividend Income:

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

k) Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- ⦿ at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognizes the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- ⦿ in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognizes that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Summary of Material Accounting Policies

for the year ended March 31, 2025

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. Financial assets at amortized cost

- a financial instrument is measured at amortized cost if both the following conditions are met:

- ⦿ The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ⦿ Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method.

ii. Investments in equity instruments of subsidiaries, associates and joint venture - Investments in equity instruments of subsidiaries, associates and joint venture are accounted for at cost less accumulated impairment in accordance with Ind AS 27 Separate Financial statements.

iii. Financial assets at fair value

- ⦿ **Investments in equity instruments other than above** - All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

- ⦿ Derivative assets - All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from assets have expired or the Company has transferred its rights to receive cash flows from the asset. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial asset is derecognized, the cumulative gain or loss in equity is transferred to the statement of profit and loss.

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortized cost using the effective interest method.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derivative liabilities - All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

The Company de-recognises financial liabilities when and only when, the Company obligations are discharged, cancelled or they expire. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial liability is derecognized, the cumulative gain or loss in equity is transferred to the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is

Summary of Material Accounting Policies

for the year ended March 31, 2025

reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

- The Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The Company computes ECL based on a provision matrix.

- Other financial assets:**

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant

increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

l) Hedge accounting

Initial and subsequent measurement

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency risks and non-derivative financial liabilities to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Foreign currency risk of non-derivative financial liabilities used for hedging is measured using spot rates.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they continue to be highly effective throughout the financial reporting periods for which they are designated.

Any gains or losses arising from changes in the fair value of derivatives and change in foreign currency risk component of non-derivative financial liabilities are taken directly to profit or loss, except

Summary of Material Accounting Policies

for the year ended March 31, 2025

for the effective portion of cash flow hedges, which is recognized in Other Comprehensive Income ("OCI") and later reclassified to profit or loss when the hedged item affects profit or loss. For the purpose of hedge accounting, hedges are classified as cash flow hedges where Company hedges its exposure to variability in cash flows that is attributable to foreign currency risk associated with recognized liabilities in the financial statements.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the standalone statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the standalone statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the standalone statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer

qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction occurs, the cumulative gain or loss is taken to the standalone statement of profit and loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

m) Retirement and other employee benefits

Defined Contribution plan

Retirement benefit in the form of provident fund, employees' state insurance and labour welfare fund are a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in other comprehensive income in the

Summary of Material Accounting Policies

for the year ended March 31, 2025

period in which they occur. The re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. Gratuity fund is administered through Life Insurance Corporation of India.

Other Employee Benefits

Compensated absences which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date out of which the obligations are expected to be settled with actuarial valuations being carried out at each balance sheet date. Remeasurements, comprising actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to Statement of profit and loss in the period in which they occur. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Other short-term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

n) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle

the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

p) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly

Summary of Material Accounting Policies

for the year ended March 31, 2025

in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax base used in computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax

liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

q) Government grants and subsidies

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

r) Segment reporting

In terms of Paragraph 4 of Ind AS 108 'Operating Segments', entity wide disclosures have been presented in the consolidated financial statements.

s) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Commission charged from the entity on whose behalf the guarantee has been issued is taken as corporate guarantee charges in the Statement of profit and loss.

t) Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

u) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or

Summary of Material Accounting Policies

for the year ended March 31, 2025

more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize contingent liability but discloses its existence in the financial statements.

v) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. Impairment of trade receivables –

The impairment for trade receivables reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the

Company's debtors compared to that already taken into consideration in calculating the allowances recognized in the financial statements.

b. Defined benefit obligation (DBO)

– Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c. Evaluation of indicators for impairment of assets –

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

d. Recognition of deferred tax assets

– The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

e. Contingent liabilities –

The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances

Summary of Material Accounting Policies

for the year ended March 31, 2025

of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

- f. Inventory** - The valuation of finished rice involves estimations around determination of overhead absorption rates, rice yield from paddy and quantum of purchased rice and manufactured rice forming part of closing inventory. The production process also involves ageing the paddy/ rice to achieve the desired quality of rice and thus calculation of holding period and determination of weighted average borrowing cost

involves management estimation. Further, management estimates the net realisable values of inventories including by- products, taking into account the most reliable evidence available at each reporting date.

- g. Impairment of Investments-** The Company estimates the value in use of the investments based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Further details of the Company's impairment review and key assumptions are set out in note 4 of accompanying financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

2 (i) Property, plant and equipment

Particulars	Freehold land	Building	Plant and machinery	Furniture and fixture	Office equipment	Vehicle	Grand Total
Gross carrying value							
As at April 01, 2023	4,073.99	16,119.26	32,163.81	1,323.47	1,311.85	2,085.35	57,077.73
Additions	367.67	945.75	1,913.17	32.55	137.85	539.51	3,936.50
Disposals	-	-	(65.51)	-	(4.60)	(352.48)	(422.59)
As at March 31, 2024	4,441.66	17,065.01	34,011.47	1,356.02	1,445.10	2,272.38	60,591.64
Additions	990.81	481.43	2,408.74	82.57	202.96	173.29	4,339.80
Disposals	-	-	(232.37)	-	(19.16)	(119.05)	(370.58)
As at March 31, 2025	5,432.47	17,546.44	36,187.84	1,438.59	1,628.90	2,326.62	64,560.86
Accumulated depreciation							
As at April 01, 2023	-	6,622.15	22,381.89	821.64	943.99	1,511.52	32,281.19
Charge for the year	-	747.01	2,172.33	126.87	189.93	276.68	3,512.82
Disposals	-	-	(53.74)	-	(4.37)	(287.45)	(345.56)
As at March 31, 2024	-	7,369.16	24,500.48	948.51	1,129.55	1,500.75	35,448.45
Charge for the year	-	756.29	1,855.68	102.78	175.00	251.94	3,141.69
Disposals	-	-	(89.05)	-	(18.20)	(105.72)	(212.97)
As at March 31, 2025	-	8,125.45	26,267.11	1,051.29	1,286.35	1,646.97	38,377.17
Net carrying value as at March 31, 2024	4,441.66	9,695.85	9,510.99	407.51	315.55	771.63	25,143.19
Net carrying value as at March 31, 2025	5,432.47	9,420.99	9,920.73	387.30	342.55	679.65	26,183.69

a. Contractual obligations

Refer note 41(B) for disclosure of capital commitments for the acquisition of property, plant and equipment.

b. Property, plant and equipment pledged as security

Refer note 45 for information on property, plant and equipment pledged as security by the Company.

c. The Company has not revalued its Property, plant and equipments, Right of use asset and Intangible assets during the current and previous year.

(ii) Right of use assets

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,090.03	210.18
Addition	2,895.62	1,211.62
Depreciation	(748.75)	(331.77)
Net carrying value	3,236.90	1,090.03

Carrying amount of Right of use assets :	As at March 31, 2025	As at March 31, 2024
Building	3,236.90	1,090.03
Total	3,236.90	1,090.03

a. Additions to the Right of use assets during the year were ` 2,895.62 Lakhs (March 31, 2024: `1,211.62 Lakhs)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

b. Nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right to use	As at March 31, 2025	As at March 31, 2024
	Building	Building
Number of right-of-used assets leased	13	10
Range of remaining lease term	1 to 49 months	1 to 56 months
Average of remaining lease term	32 months	28 months
No. of lease with extension options	13	10
No. of lease with options to purchase	0	0
No. of lease with variable payments linked to an index	0	0
No. of lease with termination option	13	10

c. The following are amounts recognised in profit or loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of right-of-use assets	748.75	331.77
Interest expense on lease liabilities	201.44	31.86

(iii) Capital work-in-progress ("CWIP")

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	685.40	769.60

Movement in capital work in progress:

Particulars	Amount
Balance as at April 01, 2023	736.38
Additions during the year	753.83
Capitalisation during the year	(720.61)
Balance as at March 31, 2024	769.60
Additions during the year	415.12
Capitalisation during the year	(499.32)
Balance as at March 31, 2025	685.40

Ageing analysis of CWIP:

As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	415.11	270.29	-	-	685.40
Projects temporarily suspended	-	-	-	-	-
	415.11	270.29	-	-	685.40

As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	470.75	298.85	-	-	769.60
Projects temporarily suspended	-	-	-	-	-
	470.75	298.85	-	-	769.60

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

3 Intangible assets

Particulars	Goodwill	Brand	Software	Grand Total
Gross carrying value				
As at April 01, 2023	12.11	310.28	1,042.15	1,364.54
Additions	-	-	2.00	2.00
Disposals	-	-	-	-
As at March 31, 2024	12.11	310.28	1,044.15	1,366.54
Additions	-	-	1.10	1.10
Disposals	-	-	-	-
As at March 31, 2025	12.11	310.28	1,045.25	1,367.64
Accumulated Amortization				
As at April 01, 2023	11.87	292.27	980.78	1,284.92
Charge for the year	-	0.45	7.40	7.85
Disposals	-	-	-	-
As at March 31, 2024	11.87	292.72	988.18	1,292.77
Charge for the year	-	0.38	1.69	2.07
Disposals	-	-	-	-
As at March 31, 2025	11.87	293.10	989.87	1,294.84
Net carrying value as at March 31, 2024	0.24	17.56	55.97	73.77
Net carrying value as at March 31, 2025	0.24	17.18	55.38	72.80

4 Investments - Non-current

	As at March 31, 2025	As at March 31, 2024
Investments carried at cost		
(i) In subsidiary companies		
- in Equity instruments	37,891.24	26,891.24
- in Preference instruments	2,000.00	2,000.00
(ii) In associate companies	321.50	321.50
(iii) In joint venture	2,917.07	2,917.07
Less: Impairment in value of investment in equity instrument of Joint venture (Refer footnote)	(1,444.77)	(1,444.77)
	41,685.04	30,685.04
Investments at fair value through Statement of Profit and Loss		
Key man insurance policies	559.43	502.03
Equity instruments - Quoted	0.21	0.21
Equity instruments - Unquoted	0.05	0.05
	559.69	502.29
Total Investments	42,244.73	31,187.33
Aggregate amount of		
Quoted investments	0.21	0.21
Unquoted investments	43,689.29	32,631.89
Less: Impairment in value of investment	(1,444.77)	(1,444.77)
Total	42,244.73	31,187.33

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Details of investment is as follows:

	As at March 31, 2025	As at March 31, 2024
Investments carried at cost		
Equity instruments - Unquoted		
(i) in subsidiary companies		
- Nature Bio Foods Limited 2,424,243 (March 31, 2024: 2,000,000) fully paid up equity shares of ₹10 each	11,200.00	200.00
- LT Foods Holdings ME Limited (formerly known as Sona Global Limited) 1,32,900 (March 31, 2024: 1,32,900) fully paid up equity shares of AED 100 each	2,505.07	2,505.07
- DAAWAT® Foods Limited 18,905,286 (March 31, 2024: 18,905,286) fully paid up equity shares (with voting rights) of ₹10 each	19,041.82	19,041.82
250,049 (March 31, 2024: 250,049) fully paid up equity shares (without voting rights) of ₹10 each	25.01	25.01
- LT Overseas North America, Inc 338,500 (March 31, 2024: 338,500) shares fully paid up equity shares of USD 20 each	2,822.31	2,822.31
- Raghunath Agro Industries Private Limited 4,078,020 (March 31, 2024: 4,078,020) equity shares fully paid up of ₹10 each	2,296.03	2,296.03
- Deva Singh Sham Singh Exports Private Limited 10,000 (March 31, 2024: 10,000) shares fully paid up equity shares of ₹ 10 each	1.00	1.00
Total (A)	37,891.24	26,891.24
Investment in subsidiary company carried at cost		
Preference shares - Unquoted		
- DAAWAT® Foods Limited 1,562,500 (March 31, 2024: 1,562,500) 10% Non cumulative redeemable preference shares fully paid of ₹ 10 each	2,000.00	2,000.00
Total (B)	2,000.00	2,000.00
(ii) In associate companies		
- Raghuvesh Warehousing Private Limited 1,600,000 (March 31, 2024: 1,600,000) equity shares of ₹10 each fully paid up	160.00	160.00
- Raghuvesh Agri Foods Private Limited 1,600,000 (March 31, 2024: 1,600,000) equity shares of ₹10 each fully paid up	160.00	160.00
- Raghuvesh Infrastructure Private Limited 15,000 (March 31, 2024: 15,000) equity shares of ₹10 each fully paid up	1.50	1.50
Total (C)	321.50	321.50
(iii) In joint venture		
- Kameda LT Foods (India) Private Limited (formerly known as DAAWAT® Kameda India Private Limited) 29,170,673 (March 31, 2024: 29,170,673) equity shares of ₹10 each fully paid up	2,917.07	2,917.07
Less: Impairment in value of investment	(1,444.77)	(1,444.77)
Total (D)	1,472.30	1,472.30
Total investments carried at cost less impairment loss (A + B + C + D)	41,685.04	30,685.04

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Investments at fair value through statement of profit and loss		
Key man insurance policies	559.43	502.03
Equity instruments - Quoted		
747 (March 31, 2024: 747) equity shares - Union bank of India of ₹10 each fully paid up	0.21	0.21
Equity instruments - Unquoted		
Fully paid-up equity shares		
500 (March 31, 2024: 500) equity shares of India International Marketing Limited of ₹ 10 each fully paid up	0.05	0.05
Total	559.69	502.29
Total investments - non-current	42,244.73	31,187.33

Footnote:

The Company holds long-term investments in subsidiaries, associates, and a joint venture, which are measured at cost less accumulated impairment losses. During the year ended March 31, 2025, the Company evaluated indicators of impairment in respect of its investment in Kameda LT Foods (India) Private Limited ("the Joint Venture"), considering recurring operational losses and the outlook for future profitability.

Management assesses the carrying value of such investments by considering entity-specific financial projections, current and anticipated economic and market conditions, and other relevant factors. Where indicators of impairment are present, the recoverable amount is determined using a 'value-in-use' model based on discounted cash flow projections. These projections are prepared using key assumptions, including volume forecasts, margins, terminal growth rates, and associated risks in the operating environment. The discount rate applied reflects a pre-tax weighted average cost of capital that captures the market's assessment of risks specific to the investment and the time value of money.

As of March 31, 2025, based on an independent valuation report and management's assessment, the estimated value-in-use of the Joint Venture exceeds its carrying amount. However, in line with the Company's accounting policy and in the absence of objective evidence to support reversal under the applicable accounting framework, the impairment loss previously recognized has not been reversed.

The value-in-use calculation is based on future cash flows projected over an eight-year period, applying a terminal growth rate of 4% (March 31, 2024: 5%) and a pre-tax weighted average cost of capital of 23.60% (March 31, 2024: 20.90%).

Accordingly, the Company did not record any further impairment provision for the year ended March 31, 2025 (March 31, 2024: ₹ 405.91 million).

Impact of possible changes in key assumptions

The value-in-use of the Joint Venture is determined based on discounted cash flow projections, which involve significant management judgement, estimates, and assumptions. While the estimated value-in-use as at March 31, 2025 exceeds the carrying value and no reversal of impairment has been recognised, the outcome remains sensitive to changes in key valuation inputs.

If the weighted average cost of capital applied to the cash flow projections had been 1% higher, with all other assumptions held constant, the reversal of impairment loss would have been lower by approximately ₹ 140.93. For March 31, 2024, had the weighted average cost of capital been higher by 1%, the Company would have had to recognise additional impairment loss of ₹ 169.40

If the terminal growth rate applied to the cash flow projections had been 1% lower, with all other assumptions held constant, the reversal of impairment loss would have been lower by approximately ₹ 58.41. For March 31, 2024, had the terminal growth rate been lower by 1%, the Company would have had to recognise additional impairment loss of ₹ 93.21.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

5 Loans (Non-current)

	As at March 31, 2025	As at March 31, 2024
Loan receivable considered good-Unsecured		
Loan to employees	30.57	41.63
	30.57	41.63

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Loans considered good -Secured	-	-
Loans considered good -Unsecured	30.57	41.63
Loan which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
	30.57	41.63

6 Other non-current financial assets

	As at March 31, 2025	As at March 31, 2024
Bank deposits with maturity of more than 12 months from reporting date *	0.51	-
Security deposits	623.81	728.03
Less: Provision against advance given	(193.74)	(193.74)
	430.58	534.29

* ₹ 0.51 (March 31, 2024: Nil) represents deposits with original maturity more than 12 months, held by the entity and are not available for use by the Company, as these are pledged.

7 Deferred tax assets

	As at March 31, 2025	As at March 31, 2024
On temporary difference between the book base and tax base		
Deferred tax liability arising on account of :		
Property, plant and equipment, intangible assets and right of use assets	(853.80)	(357.12)
Key man insurance policy	(140.81)	(126.36)
Unrealised foreign exchange gain on hedging instruments	(21.59)	(6.28)
	(1,016.20)	(489.76)
Deferred tax asset arising on account of :		
Provision for employee benefits	272.38	202.34
Impairment of trade receivables	99.25	91.72
Impairment in value of investment	-	74.32
Lease liabilities	840.38	274.80
Impairment of advance given	48.76	48.76
Others	44.23	30.06
	1,305.00	722.00
Deferred tax assets	288.80	232.24

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Movement in deferred tax assets

Particulars	As at April 01, 2024	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2025
Deferred tax liabilities arising on account of:				
Property, plant and equipment, intangible assets and right of use assets	(357.12)	-	(496.68)	(853.80)
Key man insurance policy	(126.36)	-	(14.45)	(140.81)
Unrealised foreign exchange gain on hedging instruments	(6.28)	(15.31)	-	(21.59)
	(489.76)	(15.31)	(511.13)	(1,016.20)
Deferred tax assets arising on account of:				
Provision for employee benefits	202.34	27.81	42.23	272.38
Impairment of trade receivables	91.72	-	7.53	99.25
Impairment in value of investment	74.32	-	(74.32)	-
Impairment of advance given	48.76	-	-	48.76
Lease liabilities	274.80	-	565.58	840.38
Others	30.06	-	14.17	44.23
	722.00	27.81	555.19	1,305.00
Net Deferred tax assets	232.24	12.50	44.06	288.80

Particulars	As at April 01, 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2024
Deferred tax liabilities arising on account of				
Property, plant and equipment, intangible assets and right of use assets	(258.71)	-	(98.41)	(357.12)
Key man insurance policy	(103.05)	-	(23.31)	(126.36)
Unrealised foreign exchange gain on forward contracts	-	(6.28)	-	(6.28)
	(361.76)	(6.28)	(121.72)	(489.76)
Deferred tax assets arising on account of				
Provision for employee benefits	170.07	10.83	21.44	202.34
Impairment of trade receivables	81.77	-	9.95	91.72
Impairment in value of investment	74.32	-	-	74.32
Impairment of advance given	-	-	48.76	48.76
Lease liabilities	55.72	-	219.08	274.80
Unrealised foreign exchange loss on forward contracts	40.60	(40.60)	-	-
Others	35.86	-	(5.80)	30.06
	458.34	(29.77)	293.43	722.00
Net Deferred tax assets	96.58	(36.05)	171.71	232.24

8 Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	35.90	6.00
Capital advances (considered good -Unsecured)	633.07	480.53
	668.97	486.53

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

9 Non-current tax assets

	As at March 31, 2025	As at March 31, 2024
Income tax assets (Net of provision)	3,221.01	3,062.17
	3,221.01	3,062.17

10 Inventories

	As at March 31, 2025	As at March 31, 2024
Raw material* (Refer Note (a) below)	43,149.43	45,411.30
Semi-finished goods* (Refer Note (a) below)	86,448.86	72,847.97
Finished goods* [including goods in transit of ₹ 3,839.91 (March 31, 2024: ₹ 4,386.41)]	14,747.91	15,680.03
Traded goods	3,919.37	2,096.48
Stores and spares	880.12	862.72
Packing material		
Bardana	1,664.11	1,204.01
Others	2,228.09	1,852.06
	1,53,037.89	1,39,954.57

* The interest capitalised as at March 31, 2025 is ₹ 1,725.33 (March 31, 2024 ₹ 1,865.16).

11 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables *	19,439.11	21,841.25
Less: Allowance for expected credit loss	(394.33)	(364.33)
	19,044.78	21,476.92

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	19,044.78	21,476.92
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	394.33	364.33
Total	19,439.11	21,841.25
Less: Loss allowance	(394.33)	(364.33)
Total trade receivables	19,044.78	21,476.92

Note:- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other persons or from the companies in which Directors hold directorship other than as disclosed in Note 50.

The Company's exposure to customers is diversified and no single customer other than subsidiaries, contributes more than 10% of the outstanding receivables as at March 31, 2025 and March 31, 2024 respectively.

* Includes receivables from related parties (refer note 50)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Ageing of Trade Receivables

March 31, 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	11,686.41	7,155.78	136.01	66.58	-	-	19,044.78
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	169.22	24.51	200.60	394.33
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	(169.22)	(24.51)	(200.60)	(394.33)
	-	11,686.41	7,155.78	136.01	66.58	-	-	19,044.78

March 31, 2024

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	18,430.77	3,046.15	-	-	-	-	21,476.92
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	85.86	76.30	27.31	174.86	364.33
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	(85.86)	(76.30)	(27.31)	(174.86)	(364.33)
	-	18,430.77	3,046.15	-	-	-	-	21,476.92

Refer Note 48 for expected credit loss.

12 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	2,549.36	1,899.52
Deposits with original maturity of less than 3 months	1,000.00	-
Other cash equivalents		
Investment in overnight mutual funds	3,002.21	-
Cash on hand		
In Indian currency	23.57	24.35
In foreign currencies	1.70	3.41
	6,576.84	1,927.28

13 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Unpaid dividend accounts (earmarked)	90.29	67.83
Deposits with original maturity more than 3 months and less than 12 months *	0.64	5.33
	90.93	73.16

* ₹ 0.64 (March 31, 2024: ₹ 5.33) represents deposits with maturity more than 3 months but less than 12 months as at year end, held by the entity and are not available for use by the Company, as these are pledged.

14 Loans (Current)

	As at March 31, 2025	As at March 31, 2024
Loan receivable considered good-Unsecured		
Loan to employees	50.82	62.89
	50.82	62.89

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Loans considered good- Secured	-	-
Loans considered good- Unsecured	50.82	62.89
Loan which have significant increase in credit risk	-	-
Loans- credit impaired	-	-
	50.82	62.89

15 Other current financial assets

	As at March 31, 2025	As at March 31, 2024
Derivative assets		
Forward contracts	51.72	21.02
Foreign currency options	30.12	-
Deposits with original maturity of more than 12 months but maturity of less than 12 months from reporting date *	4.14	-
Security deposits	154.86	144.32
Export incentive recoverable	345.48	324.42
Others **	510.77	19.83
	1,097.09	509.59

* ₹ 4.14 (March 31, 2024: Nil) represents deposits with original maturity more than 12 months but less than 12 months as at year end, held by the entity and are not available for use by the Company, as these are pledged.

** Includes receivables from related parties (refer note 50)

16 Other current assets

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	1,885.52	2,083.78
Balances with government authorities	1,267.18	589.40
Advance to suppliers *	8,300.50	5,662.94
	11,453.20	8,336.12

* Includes advances given to related parties (refer note 50)

17 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
36,00,00,000 Equity shares of ₹ 1 each (March 31, 2024 : 36,00,00,000 equity shares of ₹ 1 each)	3,600.00	3,600.00
Issued, subscribed and paid up		
34,72,52,944 Equity shares of ₹ 1 each (March 31, 2024 : 34,72,52,944 equity shares of ₹ 1 each)	3,472.53	3,472.53
	3,472.53	3,472.53

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024	
	No. of share	Amount	No. of share	Amount
Equity shares at the beginning of the year	34,72,52,944	3,472.53	34,72,52,944	3,472.53
Changes during the year	-	-	-	-
Equity shares at the end of the year	34,72,52,944	3,472.53	34,72,52,944	3,472.53

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having the par value of ₹ 1 per share (March 31, 2024: ₹1 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2025 the amount of per share dividend recognised as distributions to equity shareholders was ₹ 3.00 per share (March 31, 2024: ₹ 1.00 per share).

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	No. of share	% holding	No. of share	% holding
Mr. Vijay Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%
Mr. Ashwani Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%
Mr. Surinder Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%
Mr. Gurucharan Dass Arora	2,19,20,260	6.31%	2,19,20,260	6.31%
Mr. Ashok Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%
Raghuvesh Holdings Private Limited	3,33,84,472	9.61%	3,33,84,472	9.61%
SALIC International Investment Company	3,20,25,784	9.22%	3,20,25,784	9.22%
	17,92,78,196	51.62%	17,92,78,196	51.62%

(d) The Company has not issued any equity shares pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last five years.

(e) Details of promoters holding in the Company

	As at March 31, 2025		As at March 31, 2024		Change	
	No. of share	% holding	No. of share	% holding	No. of share	%
Mr. Vijay Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%	-	-
Mr. Ashwani Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%	-	-
Mr. Surinder Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%	-	-
Mr. Gurucharan Dass Arora	2,19,20,260	6.31%	2,19,20,260	6.31%	-	-
Mr. Ashok Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%	-	-
Ms. Vandana Arora	60,87,690	1.76%	60,87,690	1.76%	-	-
Ms. Sakshi Arora	83,71,500	2.41%	83,71,500	2.41%	-	-
Mr. Munish Kumar Arora	6,43,660	0.19%	6,43,660	0.19%	-	-
Ms. Anita Arora	76,11,500	2.19%	76,11,500	2.19%	-	-
Mr. Vaneet Arora	1,60,000	0.05%	1,60,000	0.05%	-	-
Ms. Ranju Arora	54,29,350	1.56%	54,29,350	1.56%	-	-
Mr. Aditya Arora	6,39,175	0.18%	6,33,340	0.18%	5,835	0.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024		Change	
	No. of share	% holding	No. of share	% holding	No. of share	%
Mr. Abhinav Arora	6,43,409	0.19%	6,39,140	0.18%	4,269	0.01%
Mr. Gursajan Arora	1,26,660	0.04%	1,26,660	0.04%	-	-
Mr. Ritesh Arora	41,700	0.01%	41,700	0.01%	-	-
Mr. Anmol Arora	1,07,850	0.03%	1,07,850	0.03%	-	-
Raghuvesh Holdings Private Limited	3,33,84,472	9.61%	3,33,84,472	9.61%	-	-
	17,71,14,906	51.01%	17,71,04,802	51.00%	10,104	0.01%

18 Other equity

	As at March 31, 2025	As at March 31, 2024
(i) Retained earnings		
Opening balance	82,938.56	70,476.86
Add: Net profit for the year	21,216.48	15,966.49
Add: Other comprehensive income (OCI)		
- Remeasurements of post-employment benefits obligation (net of taxes)	(82.70)	(32.22)
Less : Equity dividend	(10,417.62)	(3,472.57)
Profit available for appropriation	93,654.72	82,938.56
(ii) General reserve		
Opening balance	1,698.31	1,698.31
Change during the year	-	-
Closing balance	1,698.31	1,698.31
(iii) Securities premium reserve		
Opening balance	81,201.22	81,201.22
Change during the year	-	-
Closing balance	81,201.22	81,201.22
(iv) Cash flow hedging reserve		
Opening balance	17.53	(121.85)
Change during the year	45.51	139.38
Closing balance	63.04	17.53
Total other equity	1,76,617.29	1,65,855.62

Nature and purpose of other reserves

Retained earnings

Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement (loss)/ gain on defined benefit plans (net of taxes) that will not be reclassified to the statement of profit and loss.

General reserve:

The Company had transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Securities premium reserve:

Securities premium reserve represents premium received on issue of shares. The reserve is to be utilized in accordance with the provisions of the Companies Act.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Cash flow hedging reserve:

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges.

19 Long-term borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Vehicle loans		
From banks	-	16.49
From others	-	1.03
	-	17.52
Current maturities of long-term borrowings (Disclosed under note 23)		
Vehicle loans		
From banks	16.49	34.63
From others	-	0.44
	16.49	35.07
Total	16.49	52.59

Details of borrowings are as follows:

Name of the bank/ financial institution	Repayments *	Total amount of instalment	As at March 31, 2025	As at March 31, 2024
a) Vehicle loans (Refer point A part (i) for interest rate and point B part (i) for security)				
HDFC Bank	36 - 60 months	0.69	-	7.96
ICICI Bank	48 months	2.41	16.49	43.16
BMW Financial Services India	36 months	0.05	-	1.47
Total			16.49	52.59

A. Details of interest rate for each type of borrowings

- i. The interest on above vehicle loans from banks and financial institutions are fixed in nature. As at March 31, 2025 the interest rate is 7.35% per annum (March 31, 2024: 7.35% to 14.00% per annum).

B. Details of security for each type of borrowing :

- i. Vehicle loans from all banks are secured against hypothecation of respective motor vehicle financed.

C. Reconciliation of liabilities arising from financing activities:

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Lease Liability	Long-term borrowings #	Short-term borrowings	Total
Net debt as at April 01, 2023	221.38	175.16	4,257.07	4,653.61
Cash movement:				
- Proceeds from long term borrowings ^	-	5.31	-	5.31
- Repayment of long term borrowings	-	(127.88)	-	(127.88)
- Payment towards lease liabilities	(373.06)	-	-	(373.06)
- Proceeds of short term borrowings (net)	-	-	1,906.85	1,906.85
- Interest paid *	-	(12.09)	(1,829.37)	(1,841.46)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Lease Liability	Long-term borrowings #	Short-term borrowings	Total
Non cash movement				
- Addition during the year	1,211.62	-	-	1,211.62
- Interest expense	31.86	12.09	1,833.30	1,877.25
Net debt as at March 31, 2024	1,091.80	52.59	6,167.85	7,312.24

Particulars	Lease Liability	Long-term borrowings #	Short-term borrowings	Total
Net debt as at April 01, 2024	1,091.80	52.59	6,167.85	7,312.24
Cash movement:				
- Repayment of long term borrowings	-	(36.10)	-	(36.10)
- Payment towards lease liabilities	(810.44)	-	-	(810.44)
- Proceeds of short term borrowings (net)	-	-	2,839.42	2,839.42
- Interest paid *	-	(2.78)	(1,746.15)	(1,748.93)
Non cash movement				
- Addition during the year	2,856.23	-	-	2,856.23
- Interest expense	201.44	2.78	1,722.89	1,927.11
- Impact of change in foreign exchange rate	-	-	22.99	22.99
Net debt as at March 31, 2025	3,339.03	16.49	9,007.00	12,362.52

Includes current maturities of long term borrowings.

* Includes adjustment for accrued interest on short term borrowings.

^ Money raised by way of term loans during the year have been applied for the purpose for which they were raised.

20 Lease liabilities (Non-current)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities	2,509.96	759.05
	2,509.96	759.05

i) The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	829.07	332.75
Non-current lease liabilities	2,509.96	759.05
Total	3,339.03	1,091.80

The following is the movement in lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,091.80	221.38
Add: Additions	2,856.23	1,211.62
Add: Finance cost accrued during the year	201.44	31.86
Less: Payment of lease liabilities	(810.44)	(373.06)
Balance at the end of the year	3,339.03	1,091.80

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

The Company has lease for buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

- ii) Total cash outflow for leases for the year ended March 31, 2025 was ₹ 810.44 (March 31, 2024: ₹ 373.06)
- iii) Also, refer Note 2(ii) for the details of assets leased.

21 Long-term provisions

	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits		
Provision for gratuity	1,132.17	810.67
Provision for compensated absences	490.42	371.67
	1,622.59	1,182.34

Refer note 46 on Employee benefit obligations.

22 Other non-current liabilities

	As at March 31, 2025	As at March 31, 2024
Deferred government grant	43.26	68.10
	43.26	68.10

Refer note 44 on Deferred government grant.

23 Short-term borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Rupee working capital loans (Refer footnote i)	9,003.34	6,163.92
Current maturities of long-term borrowings (Refer note 19)	16.49	35.07
	9,019.83	6,198.99

i) Rupee working capital loans

	As at March 31, 2025	As at March 31, 2024
The rupee working capital loans are secured by hypothecation of all current assets, personal guarantee of Directors of the Company and their relatives and First Pari-Passu Charge over the office property at Gurugram, factory land and building at Bahalgarh and Varpal, for and on behalf of the consortium and on entire moveable fixed assets of the Company except vehicle financed.	9,003.34	6,163.92
The rupee working capital loans are repayable on demand and interest on the above loans from banks are linked to the respective bank MCLR/Repo/T-Bills/CD Rate which are floating in nature. The interest rate ranges from 7.22% to 9.15% (March 31, 2024: 6.80% to 9.35%) on rupee working capital loans.		

- ii) Refer note 45 for assets pledged as security

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

24 Trade payables

	As at March 31, 2025	As at March 31, 2024
Dues to		
Micro and small enterprises	3,450.65	1,064.59
Others *	63,882.94	49,333.85
	67,333.59	50,398.44

* Includes payable to related parties (refer note 50)

- a) Due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 to the extent information available with the management is given below:

	As at March 31, 2025	As at March 31, 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount remaining unpaid	3,450.65	1,064.59
- Interest accrued and remaining unpaid as at year end	1.23	4.77
ii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act	-	-
iii) Amount paid to the suppliers beyond the respective due date.	278.07	563.49
iv) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	3.77	11.05
v) Amount of interest accrued and remaining unpaid at the end of accounting period.	5.00	15.82
vi) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	23.52	18.52

As at March 31, 2025

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3,372.77	77.55	0.33	-	-	3,450.65
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	54,185.57	9,599.16	18.01	80.20	-	63,882.94
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	57,558.34	9,676.71	18.34	80.20	-	67,333.59

As at March 31, 2024

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	956.83	107.76	-	-	-	1,064.59
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	29,770.78	19,353.74	135.09	67.12	7.12	49,333.85
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	30,727.61	19,461.50	135.09	67.12	7.12	50,398.44

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

25 Other current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	3.66	26.92
Unclaimed dividend *	90.29	67.82
Payable against fixed assets	23.86	-
Other liabilities	5,189.85	4,179.82
	5,307.66	4,274.56

*Not due for deposit to Investor education and protection fund.

26 Lease liabilities (current)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 20)	829.07	332.75
	829.07	332.75

27 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advances from customers *	612.53	1,064.34
Statutory liabilities	479.59	439.13
Deferred government grant (Refer note 44)	51.44	51.43
Liability towards corporate social responsibility	31.41	100.30
Other liabilities	84.28	44.34
	1,259.25	1,699.54

* Includes advances from related parties (refer note 50)

28 Short-term provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity	271.72	228.55
Provision for compensated absence	85.17	69.13
	356.89	297.68

Refer note 46 on Employee benefit obligations

29 Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Provision for taxation (Net of advance tax)	43.08	404.19
	43.08	404.19

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

30 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products *		
Export	1,36,718.55	1,34,865.03
Domestic	1,99,313.05	1,85,541.67
Sale of traded goods *		
Export	34,666.47	47,233.94
Domestic	34,959.31	31,521.04
Other operating revenue		
Service charges	856.61	1,109.98
Processing charges	62.97	82.40
Rental income (refer note A below)	102.74	102.74
Export Incentives	1,827.16	1,530.57
Government grant income (refer note 44)	24.83	24.83
	4,08,531.69	4,02,012.20

* Refer note 52 for disaggregation of revenue from operations.

- (A) The Company has entered into rent agreements as a lessor for Silos, which are in the nature of operating lease. Rental income for operating lease for the years ended March 31, 2025 and March 31, 2024 was ₹ 102.74 and ₹ 102.74 respectively. The Company has not executed any non-cancellable operating leases.

31 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Other Incomes		
Liabilities written back	59.43	59.82
Rental income (refer note A below)	160.77	159.86
Dividend from non trade investments	4,990.94	1,437.73
Interest income on:		
Fixed deposits with banks	5.38	22.08
Others	3.29	4.04
Corporate service charges	720.71	588.18
Corporate guarantee charges	456.73	431.04
Gain from sale of property, plant and equipment (net)	-	35.89
Gain on investments carried at fair value through profit and loss	6.12	109.06
Net gain on foreign currency transactions	292.25	-
Gain on sale of mutual funds	315.72	-
Miscellaneous income	77.67	74.72
Total other income	7,089.01	2,922.42

- A. The Company has entered into rent agreements as a lessor for area of premises owned by the Company, which are in the nature of operating lease. Rental income for operating lease for the period ended March 31, 2025 and March 31, 2024 was ₹ 160.77 and ₹ 159.86 respectively. The Company has not executed any non-cancellable operating leases.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

32 Cost of materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Raw Material	45,411.30	37,924.19
Bardana	1,204.01	1,005.24
Packing material	1,852.06	1,830.14
	48,467.37	40,759.57
Add: purchases		
Raw Material	1,32,738.64	1,49,171.80
Bardana	940.28	886.41
Packing material	10,298.95	8,550.06
Rice	1,28,166.06	1,23,852.06
	2,72,143.93	2,82,460.33
Less: closing stock		
Raw Material	43,149.43	45,411.30
Bardana	1,664.11	1,204.01
Packing material	2,228.09	1,852.06
	47,041.63	48,467.37
	2,73,569.67	2,74,752.53
Consumption details		
Raw Material	1,35,000.51	1,41,684.69
Bardana	480.18	687.64
Packing material	9,922.92	8,528.14
Rice	1,28,166.06	1,23,852.06
	2,73,569.67	2,74,752.53

33 Purchases of stock in trade

	Year ended March 31, 2025	Year ended March 31, 2024
Rice	55,301.72	64,953.73
Paddy	-	1,081.87
Others	3,070.02	2,309.20
	58,371.74	68,344.80

34 Changes in inventories of semi-finished goods, finished goods and stock-in-trade

	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock		
Semi-finished goods	72,847.97	52,473.90
Finished goods	15,680.03	14,201.05
Traded goods	2,096.48	2,091.18
Closing stock		
Semi-finished goods	86,448.86	72,847.97
Finished goods	14,747.91	15,680.03
Traded goods	3,919.37	2,096.48
	(14,491.66)	(21,858.35)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

35 Employee benefits expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and other allowances	10,217.42	8,934.12
Gratuity expenses (Refer note 46)	255.63	211.64
Contribution to provident and other fund (Refer note 46)	297.66	273.15
Staff welfare expenses	733.07	626.29
	11,503.78	10,045.20

36 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on working capital loans	1,425.44	1,524.19
Interest on term loans	2.78	12.09
Interest on lease liabilities	201.44	31.86
	1,629.66	1,568.14
Other borrowing costs	297.45	309.11
	1,927.11	1,877.25

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the year, in this case 7.53% p.a. (March 31, 2024 - 7.22% p.a.). Also, refer note 10.

37 Depreciation and amortization expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	3,141.69	3,512.82
Depreciation of right-of-use-assets	748.75	331.77
Amortization of intangible assets	2.07	7.85
	3,892.51	3,852.44

38 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Warehouse rent (refer note A)	1,237.76	1,166.42
Wages and other manufacturing expenses	2,029.59	1,939.35
Factory insurance	448.71	529.32
Power and fuel	1,186.17	1,305.84
Security services	314.11	262.11
Packing expenses	955.14	947.29
Repairs & maintenance to:		
- Plant and machinery	227.05	184.08
- Building	49.18	112.39
- Others	164.33	172.18
Stores and spares consumed	2,166.13	2,429.14
Advertisement	10,798.36	7,645.56
Insurance	365.51	286.30
Legal and professional charges	2,540.27	2,259.35
Rates and taxes	1,008.56	892.25

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Donation and charity	118.05	91.01
Corporate social responsibility expense (refer note C)	391.14	366.00
Directors' sitting fees	32.15	18.20
Auditors' remuneration (refer note B)	47.00	47.00
Vehicle running and maintenance	268.24	294.57
Travelling and conveyance	1,710.84	1,562.98
Commission to selling agents	335.33	193.94
Clearing, forwarding and freight charges	12,638.21	11,616.09
Impairment of trade receivables	30.00	50.00
Loss from sale of property, plant and equipment (net)	52.35	-
Freight outward	10,323.95	8,895.15
Write off/ impairment in the value of investment	-	405.91
Provision against advance given	-	193.74
Business promotion expenses	180.52	134.29
Other selling expenses	2,761.19	2,041.28
Other administrative expenses	1,541.86	749.82
	53,921.70	46,791.56

A. The Company has entered into rent agreements as a lessee for warehouses and office premises, which are in the nature of short-term leases. These leases has been accounted for applying Paragraph 6 of Ind AS 116 - Leases and accordingly, the Company has recognised expense amounting to ₹ 1,237.76 and ₹ 1,166.42 for the years ended March 31, 2025 and March 31, 2024 respectively.

B. Auditors' remuneration (exclusive of applicable goods and services tax)

	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit (including fees for limited reviews)	47.00	47.00
	47.00	47.00

C. Corporate social responsibility expenditure ("CSR")

	Year ended March 31, 2025	Year ended March 31, 2024
Total CSR expense spent during the year	359.73	265.70
Accrual towards unspent obligation in relation to ongoing projects *	31.41	100.30
Amount recognised in the statement of profit and loss	391.14	366.00
i) Gross amount required to be spent as per section 135 of the Companies Act, 2013	391.14	344.75
ii) Amount approved by the Board to be spent during the year	491.44	366.00
iii) Amount spent during the year on:		
a) Construction/acquisition of an asset	-	-
b) on purpose other than (a) above	359.73	265.70
Excess spent during the year	-	21.25

* The Unspent CSR amount relating to financial year 2024-25 has been transferred to Unspent CSR Account in accordance with the applicable provisions of the Companies Act on April 30, 2025.

Notes:

The Company contributes to LT Foundation, society registered under Societies Regd. Act XXI of 1860 and an entity in which key managerial person have significant influence to undertake CSR activities. LT Foundation undertakes various social activities as per approved CSR policy which includes expenditure on village adoption & rural development, malnutrition, Foundational literacy and numeracy enhancement, promoting education and sanitation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Status of Unspent CSR Account is as below :-

Particulars	Amount
Opening Balance as on April 1, 2024	-
Add: Amount transferred to Separate Unspent CSR Account **	100.30
Less: Spent during the year	(100.30)
Closing Balance as on March 31, 2025	-

** Represents unspent CSR amount relating to financial year 2023-24 transferred to Separate Unspent CSR Account on April 19, 2024.

Summary of Corporate Social Responsibility Payable

Particulars	As at March 31, 2025	As at March 31, 2024
Opening liability	100.30	-
Add: Current year expense (including excess spent)	391.14	366.00
Less: Amount spent during the year against 2023-24 liability	(100.30)	(265.70)
Less: Amount spent during the year against 2024-25 liability	(359.73)	-
Total Corporate Social Responsibility Payable (refer to note no. 27)	31.41	100.30

39 Tax expense

	Year ended March 31, 2025	Year ended March 31, 2024
The income tax expense (recognised in statement of Profit and Loss) consists of the following :		
Current tax expense	5,753.43	5,334.41
Deferred tax credit	(44.06)	(171.71)
Total income tax	5,709.37	5,162.70

The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income taxes	26,925.85	21,129.19
At India's statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	6,776.70	5,317.79
Adjustments in respect of current income tax:		
Donation and charities	128.15	115.02
Fines, penalties and interest on statutory dues	1.49	8.80
Deduction under chapter VI-A	(1,265.31)	(374.54)
Impairment of investments and other assets	-	102.16
Others	68.34	(6.53)
Total income tax expense	5,709.37	5,162.70

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

40 Earnings per equity share

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders	21,216.48	15,966.49
Numbers of weighted average equity share outstanding at the year end for basic and diluted EPS	34,72,52,944	34,72,52,944
Nominal value per share	1.00	1.00
Earnings per equity share		
Basic and diluted	6.11	4.60

Note: There are no potential equity shares in the Company.

41 Contingencies and commitments

(A) Contingent liabilities

	Year ended March 31, 2025	Year ended March 31, 2024
I Income-tax demands (refer footnote a)	3,965.88	3,296.62
II Goods & services tax demands (refer footnote b)	372.61	-
III Demand from Food Corporation India for differential price/ freight/ taxes	75.69	75.69
IV Claims on Company	-	30.77
V Duty saved under EPCG licenses (export obligation outstanding ₹ 1,224.75 (March 31, 2024: ₹ 1,113.19))	204.13	185.53
VI Bank guarantees	12.00	17.10
VII Guarantee given by Company to bank on behalf of related parties (refer footnote c)	20,059.65	23,734.13
VIII Other guarantees (refer note 51)	1,324.90	1,110.47
Total	26,014.86	28,450.31

Footnote:-

- a. The Company has pending appeals before the Income Tax Appellate Tribunal (ITAT) for the assessment years 2010-11 and 2012-13 to 2014-15. For these years, no relief was granted by the Commissioner of Income Tax (CIT) (Appeals) in respect of matters amounting to ₹ 754.74 (March 31, 2024: ₹ 754.74).

The Company had appeals for assessment years 2003-04 and 2007-08 to 2009-10 amounting to ₹ 57.54 and ₹ 458.41 (March 31, 2024: ₹ 57.54 and ₹ 458.41) respectively, against which the Income Tax Appellate Tribunal (ITAT) has passed orders in favour of the Company. However, the appeal effect is yet to be processed by the Ld. Assessing Officer.

The Company in previous years has received demand order under section 271(1)(c) of the Income Tax Act for the assessment year 1999-00 amounting to ₹ 36.27 (March 31, 2024: ₹ 36.27) against which an appeal before the Income Tax Appellate Tribunal (ITAT) has been filed. Further, the Company has also received demand order for assessment year 2010-11, amounting to ₹ 177.43 (March 31, 2024: ₹ 177.43) against which an appeal before the Commissioner of Income Tax (CIT) (Appeals) has been filed. The outcome of such appeals is pending.

The Company during the financial year 2019-20, has received demand under section 147 of the Income Tax Act for the assessment year 2015-16 amounting to ₹ 466.81 (March 31, 2024: ₹ 466.81) against which the Commissioner of Income Tax (CIT) (Appeals) has passed an order dated February 26, 2024 in favour of the Company allowing the claim of the Company, but the Income Tax Department has further filed an appeal before the Income Tax Appellate Tribunal (ITAT). The outcome of such appeal is pending.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

The Company during the financial year 2021-22, has received demand under section 143(3) of the Income Tax Act for the assessment year 2017-18 amounting to ₹ 599.12 (March 31, 2024: ₹ 599.12) against which an appeal before the Commissioner of Income Tax (CIT) (Appeals) has been filed. The outcome of such appeal is pending.

The Company in previous years has received demand order under section 143(3) of the Income Tax Act for the assessment year 2018-19 amounting to ₹ 375.57 (March 31, 2024: ₹ 375.57) against which an appeal before the Income Tax Appellate Tribunal (ITAT) has been filed. The outcome of such appeal is pending.

The Company in previous years has received revised demand order vide dated May 17, 2023 and February 06, 2024 for assessment years 2014-15 and 2015-16 under section 147 amounting to ₹ 20.59 (March 31, 2024: ₹ 20.59) and ₹ 350.14 (March 31, 2024: ₹ 350.14) respectively, against which the Commissioner of Income Tax (CIT) (Appeals) has passed an order in favour of the Company allowing the claim of the Company, but the Income Tax Department has further filed an appeal before the Income Tax Appellate Tribunal (ITAT). The outcome of such appeal is pending.

The Company during the current year has received an order under Section 143(3) of the Income Tax Act for the assessment years 2020-21, with a tax effect amounting to ₹ 309.17 (March 31, 2024: Nil), against which an appeal before the Income Tax Appellate Tribunal (ITAT) has been filed. The outcome of such appeal is pending.

The Company during the current year has received demand order under Section 143(3) of the Income Tax Act for the assessment year 2021-22 amounting to ₹ 310.68 (March 31, 2024: Nil), against which an appeal before the Income Tax Appellate Tribunal (ITAT) has been filed. The outcome of such appeal is pending.

The Company during the current financial year, has received demands under Section 201(1) of the Income Tax Act for the assessment year 2017-18 to 2019-20 amounting to ₹ 49.41 (March 31, 2024: ₹ Nil) against which appeals before the Commissioner of Income Tax (CIT) (Appeals) has been filed. The outcome of such appeal is pending.

The Company has paid ₹ 1,651.26 (March 31, 2024: ₹ 1,651.26) as per the directions of the Income Tax Department against the outstanding demands of various assessment years and the same will be adjusted/refunded, once the appeals are finalised. The amount paid includes ₹ 631.95 lakhs deposited against cases in respect of which favourable order has been received.

The Company is confident that its position is likely to be upheld in the appeals pending before various appellate authorities and no liability could arise on account of these proceedings.

- b. An Order dated January 27, 2025, has been passed by the Additional Commissioner, Central Goods and Services Tax, Delhi South Commissionerate, raising a GST demand (including penalty) of ₹ 358.32. The Company has filed an appeal against this order before the Commissioner (Appeals-II), Central Goods and Services Tax. The outcome of such appeal is pending.

Another Order dated February 4, 2025, has been issued by the Superintendent, Central Tax, Bangalore North West Commissionerate, raising a GST demand (including penalty) of ₹ 14.29 (March 31, 2024: Nil). An appeal has been filed before the Joint/Additional Commissioner (Appeals), Central Tax. The outcome of such appeal is pending.

The Company is confident that that the demands aggregating to ₹ 372.61 will be set aside by the appellate authorities.

- c. The guarantees given by LT Foods Limited on behalf of related parties against the loan availed by such companies for their business purposes.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Name of banks / Financial Institutions	Name of related party	As at March 31, 2025		As at March 31, 2024		Purpose
		Sanction limit	Outstanding amount *	Sanction limit	Outstanding amount *	
SBICAP Security Trustee Company Limited	DAAWAT® Foods Limited	33,300.00	12,852.74	33,300.00	14,642.65	Working capital loan
Punjab National Bank	Raghunath Agro Industries Private Limited	-	-	6,980.00	612.66	Working capital loan
Kotak Mahindra Bank Limited	Nature Bio Foods Limited	3,200.00		3,200.00	6688.15	Working Capital Loan
CTBC Bank Co. Limited	Nature Bio Foods Limited	2,900.00		2,900.00		
Indusind Bank Limited	Nature Bio Foods Limited	5,200.00		5,200.00		
Indusind Bank Limited	Ecopure Specialities Limited	4,240.00	5,094.86	4,240.00	1,790.67	Working capital loan
State Bank of India	Ecopure Specialities Limited	1,800.00		3,300.00		
ICICI Bank Limited	Kameda LT Foods (India) Private Limited	510.00	360.00	-	-	Working capital loan
Grand Total		51,150.00	20,059.65	59,120.00	23,734.13	

* Represents loan outstanding as at reporting date availed by the related parties against the guarantee given by the Company.

(B) Capital commitments

Capital commitments remaining to be executed and not provided for, net of capital advances ₹ 980.99 (March 31, 2024: ₹ 75.36).

42 Segment information

In terms of Paragraph 4 of Ind AS 108 'Operating Segments', entity wide disclosures have been presented in the consolidated financial statements.

43 Transfer pricing

As per the international transfer pricing norms introduced in India with effect from April 01, 2001, the Company is required to use certain specified methods in computing arm's length price of international transactions between the Company and its associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The management confirms that all international transactions with associate enterprises are undertaken at negotiated contracted prices on usual commercial terms. The Company is in the process of conducting a transfer pricing study for the current financial year. However, in the opinion of the Management the same would not have a material impact on these standalone financial statements as the transactions between the Company and its associated enterprises are at arms length. Accordingly, these financial standalone statements do not include any adjustments for the transfer pricing implications, if any.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

44 Deferred government grants

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At the beginning of the year	119.53	144.36
Released during the year	(24.83)	(24.83)
At the end of the year	94.70	119.53

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Government grants	51.44	43.26	51.43	68.10

45 Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

	Year ended March 31, 2025	Year ended March 31, 2024
Non-current assets		
First charge		
Property, plant, and equipments and CWIP	23,712.99	22,714.84
Total non-current assets pledged as security	23,712.99	22,714.84
Current assets		
First charge		
Inventories	1,53,037.89	1,39,954.57
Trade receivables	19,044.78	21,476.92
Cash and cash equivalents	6,576.84	1,927.28
Other bank balances	90.93	73.16
Loans	50.82	62.89
Other financial assets	1,097.09	509.59
Other current assets	11,453.20	8,336.12
Total current assets pledged as security	1,91,351.55	1,72,340.53
Total assets pledged as security	2,15,064.54	1,95,055.37

46 Employee benefit obligations

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	271.72	1,132.17	228.55	810.67
Compensated absences	85.17	490.42	69.13	371.67
Total	356.89	1,622.59	297.68	1,182.34

A Gratuity

The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. The planned assets are managed by Life Insurance Corporation of India. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Disclosure of gratuity

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	March 31, 2025	March 31, 2024
Current service cost	184.19	147.48
Interest cost (net)	71.44	64.16
Amount recognised in the Statement of Profit and Loss	255.63	211.64

(ii) Breakup of actuarial loss recognised in other comprehensive income (OCI)

Description	March 31, 2025	March 31, 2024
Remeasurement on the net defined benefit obligation		
Actuarial loss arising from change in demographic assumption	-	9.85
Actuarial loss arising from change in financial assumption	135.89	21.52
Actuarial (gain)/ loss arising from change in experience assumption	(26.72)	20.62
Remeasurement on plan assets		
Return on plan assets (excluding interest)	1.34	(8.94)
Total actuarial loss recognised in OCI	110.51	43.05

(iii) Movement in the defined benefit obligation during the year is as under:

Description	March 31, 2025	March 31, 2024
Present value of defined benefit obligation as at the start of the year	1,615.20	1,420.73
Current service cost	184.19	147.48
Interest cost	112.28	100.75
Actuarial loss recognised during the year	109.17	51.99
Benefits paid	(71.59)	(105.75)
Present value of defined benefit obligation as at the end of the year	1,949.25	1,615.20

(iv) Change in fair value of assets:

Description	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	575.98	501.21
Interest income on plan assets*	40.84	36.59
Contribution	1.47	134.99
Actuarial (loss)/ gain	(1.34)	8.94
Benefits paid	(71.59)	(105.75)
Fair value of plan assets* at the end of the year	545.36	575.98

(v) Actuarial assumptions

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.57%	7.09%
Retirement age	58 years	58 years
Employee turnover	10.00%	10.00%
Rate of increase in compensation	9.00%	8.00%
Mortality rate	(IALM) 2012-2014 Ultimate	(IALM) 2012-2014 Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

(vi) Movement in provision recognised in balance sheet

Description	As at March 31, 2025	As at March 31, 2024
Provision for defined benefit obligation	1,949.25	1,615.20
Fair value of plan assets	(545.36)	(575.98)
Provision (net) recognised in the Balance Sheet	1,403.89	1,039.22

(vii) Sensitivity analysis for provision for defined benefit obligation

Description	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,949.25	1,615.20
Impact due to increase of 1%	(109.25)	(88.49)
Impact due to decrease of 1%	122.24	98.96
Impact of the change in salary increase		
Present value of obligation at the end of the year	1,949.25	1,615.20
Impact due to increase of 1%	82.58	71.71
Impact due to decrease of 1%	(81.37)	(69.13)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(viii) Maturity profile of defined benefit obligation (undiscounted)

Description	As at March 31, 2025	As at March 31, 2024
Within next 12 months	280.52	236.52
Between 2-5 years	877.36	731.82
Between 6-10 years	843.55	725.17

B Compensated absence

The earned leave liability arises on retirement, withdrawal, resignation and death-in-service of an employee. The actuary has used projected unit cost (PUC) actuarial method to assess the plan's liabilities of employees.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

(i) Actuarial assumptions

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.57%	7.09%
Future basic salary increase	9.00%	8.00%
Employee turnover/ Withdrawal rate	10.00%	10.00%
Retirement age	58 years	58 years

Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

C Provident fund and ESI fund

Contribution made towards provident fund by the Company during the year is ₹ 283.25 (March 31, 2024: ₹ 255.92)

Contribution made towards ESI fund by the Company during the year is ₹ 14.41 (March 31, 2024: ₹ 17.23)

47 Fair value disclosures

i) Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments *	559.69	-	-	502.29	-	-
Trade receivables	-	-	19,044.78	-	-	21,476.92
Cash and cash equivalents	-	-	6,576.84	-	-	1,927.28
Other bank balances	-	-	90.93	-	-	73.16
Loans	-	-	81.39	-	-	104.52
Other financial assets	81.84	-	1,445.83	21.02	-	1,022.86
Total	641.53	-	27,239.77	523.31	-	24,604.74
Financial liabilities						
Borrowings	-	-	9,019.83	-	-	6,216.51
Lease Liability	-	-	3,339.03	-	-	1,091.80
Trade payable	-	-	67,333.59	-	-	50,398.44
Other financial liabilities	-	-	5,307.66	-	-	4,274.56
Total	-	-	85,000.11	-	-	61,981.31

* Investment in equity instruments and preference shares of subsidiaries, joint venture and associates has been accounted at cost in accordance with Ind AS 27. Therefore not within the scope of Ind AS 109, hence not included here.

ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2025	Level 1	Level 2	Total
Financial assets			
Key man insurance policies	-	559.43	559.43
Equity instruments - Unquoted	-	0.05	0.05
Equity instruments - Quoted	0.21	-	0.21
Derivative assets:			
Forward contracts	-	51.72	51.72
Foreign currency options	-	30.12	30.12
Total financial assets	0.21	641.32	641.53

There are no financial liabilities as at March 31, 2025 which have been measured at fair value.

As at March 31, 2024	Level 1	Level 2	Total
Financial assets			
Key man insurance policies	-	502.03	502.03
Equity instruments - Unquoted	-	0.05	0.05
Equity instruments - Quoted	0.21	-	0.21
Derivative asset - Forward contracts	-	21.02	21.02
Total financial assets	0.21	523.10	523.31

There are no financial liabilities as at March 31, 2024 which have been measured at fair value.

Valuation process and technique used to determine fair value

- (i) Key man insurance policy fair value is based on surrender value stated by Life Insurance Corporation of India, Max New York Life Insurance Company Limited, SBI Life Insurance Company Limited, Star Union Dai-ichi Life Insurance and Canara HSBC OBC Life Insurance.
- (ii) The Company does not have any significant investments in equity instruments, hence no fair value adjustments have been made.
- (iii) Foreign exchange forward contracts and foreign exchange option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates etc.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	81.39	81.39	104.52	104.52
Trade receivables	Level 3	19,044.78	19,044.78	21,476.92	21,476.92
Cash and cash equivalents	Level 3	6,576.84	6,576.84	1,927.28	1,927.28
Other bank balances	Level 3	90.93	90.93	73.16	73.16
Other financial assets	Level 3	1,445.83	1,445.83	1,022.86	1,022.86
Total financial assets		27,239.77	27,239.77	24,604.74	24,604.74
Financial liabilities					
Borrowings	Level 3	9,019.83	9,019.83	6,216.51	6,216.51
Lease Liabilities	Level 3	3,339.03	3,339.03	1,091.80	1,091.80
Trade payable	Level 3	67,333.59	67,333.59	50,398.44	50,398.44
Other financial liabilities	Level 3	5,307.66	5,307.66	4,274.56	4,274.56
Total financial liabilities		85,000.11	85,000.11	61,981.31	61,981.31

The carrying value of loans, trade receivables, cash & cash equivalents, other bank balances, other financial assets, lease liabilities and other financial liabilities approximate their fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities are estimated at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All the borrowing facilities (other than vehicles loans) availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

48 Financial risk management

(i) Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements. The Company does not have any significant investments in equity instruments which create an exposure to price risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, favourable derivative financial instruments, financial assets measured at amortised cost and fair value through profit or loss.	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk - foreign exchange	Future commercial transactions, Recognised financial assets and liabilities not denominated in Indian Rupees(INR)	Cash flow forecasting	Forward contract and hedging.
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk principally from the trade receivables and other financial assets including cash & bank balances and loans. The carrying amount of financial assets represents the maximum credit exposure.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the creditworthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Expected credit losses for financial assets other than trade receivables

The Company provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses. Since, the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low. In respect of other financial assets, credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured as lifetime expected credit losses. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gross carrying amount	Expected probability of default	Carrying amount net of impairment provision	Gross carrying amount	Expected probability of default	Carrying amount net of impairment provision
Cash and cash equivalents	6,576.84	0.00%	6,576.84	1,927.28	0.00%	1,927.28
Other bank balances	90.93	0.00%	90.93	73.16	0.00%	73.16
Loans	81.39	0.00%	81.39	104.52	0.00%	104.52
Other financial assets	1,721.41	11.25%	1,527.67	1,237.62	15.65%	1,043.88

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Reconciliation of loss allowance - Other Financial Assets

	Amount
Loss allowance on April 01, 2023	-
Add/(Less): Amount written off	-
Add/ (Less): Changes in loss allowances	193.74
Loss allowance on March 31, 2024	193.74
Add/(Less): Amount written off	-
Add/ (Less): Changes in loss allowances	-
Loss allowance on March 31, 2025	193.74

Expected credit loss for trade receivables under simplified approach

The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. The Company believes that amount receivable from related parties is collectible in full, based on historical payment behaviour and hence no loss allowance has been recognized on the same. The Company based upon past trends determines an impairment allowance for loss on receivables from others. Generally trade receivables are considered credit impaired if past due for more than 1 year.

Reconciliation of loss allowance - Trade Receivables

	Amount
Loss allowance on April 01, 2023	324.89
Less: Bad debts written off	(10.56)
Add: Provision created during the period	50.00
Loss allowance on March 31, 2024	364.33
Add: Provision created during the period	216.15
Less: Provision reversed during the period	(186.15)
Loss allowance on March 31, 2025	394.33

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

a) Financing arrangements

The Company had access to the following undrawn 'fund based' borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
- Expiring within one year (cash credit and other facilities)	60,796.66	63,636.08
- Expiring beyond one year (term loans)	-	-
	60,796.66	63,636.08

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	9,019.83	-	-	9,019.83
Lease liabilities	829.07	2,725.84	49.15	3,604.06
Trade payable	67,333.59	-	-	67,333.59
Other financial liabilities	5,307.66	-	-	5,307.66
Total	82,490.15	2,725.84	49.15	85,265.14

As at March 31, 2024	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	6,198.99	17.52	-	6,216.51
Lease liabilities	332.75	754.60	97.32	1,184.66
Trade payable	50,398.44	-	-	50,398.44
Other financial liabilities	4,274.56	-	-	4,274.56
Total	61,204.74	772.12	97.32	62,074.17

c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

1) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Euro and other foreign currencies. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The Company's policy is to hedge all material foreign exchange risk associated with highly probable forecast sales transactions denominated in foreign currencies that are expected to occur within a maximum 12-month period. The Company uses combination of pre-shipment credit in foreign currency (PCFC), forward contracts and foreign currency option contracts (derivative instruments) to hedge its exposure in foreign currency risk.

(i) Exposure to currency risk:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	In foreign currency		In INR *	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Trade receivables				
EURO	29.06	25.80	2,683.02	2,327.62
USD	121.19	199.86	10,371.34	16,663.11

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	In foreign currency		In INR *	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
GBP	9.84	16.15	1,090.04	1,700.49
Foreign exchange forward contracts (Sell foreign currency)				
EURO	(60.00)	(10.00)	(5,539.48)	(902.18)
USD	(165.12)	(198.00)	(14,130.99)	(16,508.03)
GBP	(40.00)	(25.00)	(4,429.56)	(2,632.34)
Foreign exchange options contracts (Sell foreign currency)				
USD	(30.00)	-	(2,567.44)	-
Foreign exchange options contracts (Buy foreign currency)				
USD	30.00	-	2,567.44	-
Trade payables and other payables				
EURO	0.04	0.20	3.26	18.46
USD	6.37	8.42	544.75	702.05
CHF	-	0.00	-	0.18
AED	1.70	10.28	39.55	233.25
Net exposure:				
EURO	(30.97)	15.60	(2,859.71)	1,406.98
USD	(50.30)	(6.56)	(4,304.40)	(546.97)
GBP	(30.16)	(8.85)	(3,339.51)	(931.85)
CHF	-	(0.00)	-	(0.18)
AED	(1.70)	(10.28)	(39.55)	(233.25)

The following significant exchange rates have been applied:

	Year end spot rate	
	March 31, 2025	March 31, 2024
EURO	92.32	90.22
USD	85.58	83.37
GBP	110.74	105.29
CHF	96.99	92.39
AED	23.26	22.69

* Restated balances based on exchange rates prevailing as on reporting date.

'0' represents amount which is below the rounding off norms adopted by the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

(a) Disclosure of effects of Cash flow hedge on financial position (Hedge Accounting)

As at March 31, 2025

Type of hedge and risks	Nominal value #		Carrying amount of hedging instrument ##		Maturity dates	Hedge ratio	Average strike price	Gain / (loss) in fair value of hedging instrument	Gain / (loss) in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge									
Foreign currency risk									
(i) Foreign exchange forward contracts	24,541.21	-	51.72	-	April 15,2025 - March 25, 2026	1:1	USD: Rs.88.20 EUR: Rs.92.74 GBP: Rs.109.39	51.72	(51.72)
(ii) Foreign exchange option contracts	83.60	-	30.12	-	September 30, 2025 - February 27, 2026	1:1	USD: Rs.90.29 (Buy) USD: Rs.87.50 (Sell)	30.12	(30.12)

Nominal value is the INR value of the instrument based on spot rate of the first hedge.

Carrying amount of hedging instrument is the marked to market gain on the instrument as on reporting date.

As at March 31, 2024

Type of hedge and risks	Nominal value #		Carrying amount of hedging instrument ##		Maturity dates	Hedge ratio	Average strike price	Gain / (loss) in fair value of hedging instrument	Gain / (loss) in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge									
Foreign currency risk									
(i) Foreign exchange forward contracts	20,130.32	-	21.02	-	April 30,2024 - November 29, 2024	1:1	USD: Rs.83.52 EUR: Rs.91.89 GBP: Rs.106.59	21.02	(21.02)

Nominal value is the INR value of the instrument based on spot rate of the first hedge.

Carrying amount of hedging instrument is the marked to market gain on the instrument as on reporting date.

(b) Movements in cash flow hedging reserve

Particulars	Amount
As at April 01, 2023	(121.85)
Add: Changes in fair value of forward contracts	48.50
Less: Amount reclassified to profit or loss *	137.76
Less: Tax relating to above (net)	(46.88)
Net Change during the year ended March 31, 2024	139.38
As at March 31, 2024	17.53
Add: Changes in fair value of hedging instruments	64.28
Less: Amount reclassified to profit or loss *	(3.46)
Less: Tax relating to above (net)	(15.31)
Net Change during the year ended March 31, 2025	45.51
As at March 31, 2025	63.04

* Amount reclassified to Revenue from Operations.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Sensitivity

A reasonably possible strengthening (weakening) of the Euro, US dollar, GBP and CHF against all other currencies at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. Further, the sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts and pre-shipment credit in foreign currency (PCFC) designated as cash flow hedges. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Currency	Strengthen		Strengthen		Weaken		Weaken	
		Effect on profit after tax Gain/(Loss)		Effect on other components of equity Gain/(Loss)		Effect on profit after tax Gain/(Loss)		Effect on other components of equity Gain/(Loss)	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sensitivity of change in exchange rate by 1%*	EURO	20.05	17.28	(42.12)	(6.75)	(20.05)	(17.28)	42.12	6.75
Sensitivity of change in exchange rate by 1%*	USD	73.53	119.44	(88.07)	(123.53)	(73.53)	(119.44)	88.07	123.53
Sensitivity of change in exchange rate by 1%*	GBP	8.16	12.73	(33.87)	(19.71)	(8.16)	(12.73)	33.87	19.71
Sensitivity of change in exchange rate by 1%*	CHF	-	(0.00)	-	-	-	0.00	-	-
Sensitivity of change in exchange rate by 1%*	AED	(0.30)	(1.75)	-	-	0.30	1.75	-	-

* Holding all other variables constant

2) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on interest bearing debt-obligations. The Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. As at year end, the Company had following borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	9,003.34	6,163.92
Fixed rate borrowing *	16.49	52.59
Total borrowings	9,019.83	6,216.51

* In case of fixed rate borrowings a change in interest rates at the reporting date would not affect profit or loss.

Interest Rate sensitivity:

Particulars	Effect on profit after tax	
	As at March 31, 2025	As at March 31, 2024
Total borrowings		
- Impact due to increase of 50 basis points *	(33.69)	(23.06)
- Impact due to decrease of 50 basis points *	33.69	23.06

* Sensitivity has been calculated on the amount outstanding as at reporting dates, holding all other variable constant.

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

3) Price risk exposure

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

49 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings including lease liabilities	12,358.86	7,308.31
Less : cash and cash equivalents	(6,576.84)	(1,927.28)
Net debt	5,782.02	5,381.03
Total equity	1,80,089.82	1,69,328.15
Adjusted net debt to adjusted equity ratio	0.03	0.03

a) Dividend declared on equity shares

	Year ended March 31, 2025	Year ended March 31, 2024
For the year ended March 31, 2024 of ₹ 1.00 per share	-	3,472.57
For the year ended March 31, 2025 of ₹ 3.00 per share	10,417.62	-

b) Loan covenants

Under the terms of major borrowing facilities, the Company is required to comply with the following covenants:

- the current ratio must be more than 1.33 times (March 31, 2024: 2 times);
- the debt to equity must remain lower than 2 times (March 31, 2024: 2 times);
- the promoter's holding must not be less than 51%;
- the total outside liability to tangible net worth ratio must not exceed 2 times (March 31, 2024: 2 times);
- the Debts to Earnings Before Interest, Taxes, Depreciation and Amortisation must not exceed 4 times;
- the Net Working Capital to be maintained at minimum level of 25% of current assets;
- Interest Service Coverage Ratio to be more than 2 times;
- Asset Coverage Ratio not to fall below as approved at the time of assessment
- To maintain a minimum Adjusted Tangible Net Worth of INR 12,000 million
- Debt Service Coverage Ratio not less than 1.5 times

The Company has complied with these covenants throughout the reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

50 Related party disclosures

The Company's related party transactions and outstanding balances are with its subsidiaries, step down subsidiaries, associates and joint venture, key management and others as described below.

A. Relationships

a) Subsidiaries

DAAWAT® Foods Limited

Nature Bio Foods Limited

LT Overseas North America, Inc.

LT Foods Holdings ME Limited (formerly known as Sona Global Limited)

Deva Singh Sham Singh Exports Private Limited

Raghunath Agro Industries Private Limited

b) Step down subsidiaries

LT Foods America Inc.

LT Foods USA LLC

LT Foods Middle East DMCC

Ecolife LLC

Nature Bio Foods B.V.

LT Foods U.K. Limited

LT Agri Services Private Limited

LT Foods Europe B.V.

Ecopure Specialities limited

Nature Bio Foods Inc.

LT Foods Europe Holding Limited (formerly known as LT Foods International Limited)

Bonne Nature Limited

LT Foods Arabia Limited Company

LT Foods Middle East LLC

c) Joint venture

Kameda LT Foods (India) Private Limited (formerly known as DAAWAT® Kameda India Private Limited)

d) Associate enterprises

Raghuvesh Agri Foods Private Limited

Raghuvesh Warehousing Private Limited

Raghuvesh Infrastructure Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

e) Key management personnel and Directors

Name	Designation
- Key management personnel	
Mr. Vijay Kumar Arora	Managing Director
Mr. Surinder Kumar Arora	Managing Director
Mr. Ashwani Kumar Arora	Managing Director and Chief Executive Officer
Mr. Ashok Kumar Arora	President - Punjab operations
Mr. Alrumaih Sulaiman Abdul Rehman S	Additional Director (w.e.f. February 28, 2023)
Mr. Sachin Gupta	Chief Financial Officer
Ms. Monika Chawla Jaggia	Company Secretary
- Directors	
Ms. Ambika Sharma	Independent Director
Ms. Neeru Singh	Independent Director
Mr. Abhiram Seth	Lead Independent Director
Mr. S C Gupta	Independent Director (w.e.f. June 2023)
Mr. Raju Lal	Independent Director (w.e.f. January 2024)

f) Enterprise having significant influence

SALIC International Investment Company ("SALIC")

United Farmers Investment Company-Subsidiary of SALIC

Name	Relationship
-Relatives of Key Management Personnel (with whom transactions have taken place during the year)	
Ritesh Arora	Son of Mr. Ashwani Kumar Arora
Anmol Arora	Son of Mr. Surinder Kumar Arora
Aditya Arora	Son of Mr. Ashok Kumar Arora
Gursajan Arora	Son of Mr. Ashok Kumar Arora
Abhinav Arora	Son of Mr. Vijay Kumar Arora
Parvesh Rani	Mother of Mr. Vijay Kumar Arora
Ranju Arora	Wife of Mr. Vijay Kumar Arora
Sakshi Arora	Wife of Mr. Surinder Kumar Arora
Anita Arora	Wife of Mr. Ashok Kumar Arora
Vandana Arora	Wife of Mr. Ashwani Kumar Arora

Entities in which Key Management Personnel and their relatives have significant influence with whom transactions have taken place during the current year and/or previous year:

Super Texfab Private Limited
 Raghuvesh Holdings Private Limited
 Global Foods Trading GmbH
 Global Foods Trading Ltd.
 Global Foods Trading Spain S.L
 Global Foods Trading France Sarl
 Sidhu Foods B.V.
 Sara Flexi Pack LLP
 UIPL Innovations Private Limited
 LT Foundation
 Raghuvesh Charitable Trust

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Transactions with Subsidiary Companies, Step down Subsidiary Companies, Joint venture, Associate Companies and entities where key management personnel has significant influence

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales		
LT Foods America Inc.	77,613.07	90,281.66
Raghunath Agro Industries Private Limited	136.33	398.63
LT Foods Middle East DMCC	27,701.83	29,230.12
DAAWAT® Foods Limited	645.61	2,025.96
Global Foods Trading Gmbh	-	3,578.48
Global Foods Trading Ltd.	-	738.60
Global Foods Trading Spain S.L	284.45	1,566.89
Sidhu Foods B.V.	-	305.62
LT Foods Europe B.V.	6,898.01	7,499.26
Kameda LT Foods (India) Private Limited	27.96	109.75
LT Foods Europe Holdings Limited	324.28	709.78
Global Foods Trading France Sarl	-	1,334.63
LT Foods Arabia	251.75	-
LT Foods UK Limited	7,563.49	-
Nature Bio Foods Limited	77.27	-
Purchases		
Raghunath Agro Industries Private Limited	13,189.14	13,129.30
DAAWAT® Foods Limited	47,743.04	59,808.44
Nature Bio Foods Limited	104.59	-
Super Texfab Private Limited	4,255.69	6,427.05
Sara Flexi Pack LLP	1,318.81	-
LT Foods Europe B.V.	3.17	-
Kameda LT Foods (India) Private Limited	869.53	541.59
UIPL Innovations Private Limited	1,968.30	-
Rental income		
Kameda LT Foods (India) Private Limited	154.59	154.59
Fumigation income		
Nature Bio Foods Limited	277.36	46.97
Reimbursement of expenses received		
Kameda LT Foods (India) Private Limited	220.48	80.37
Nature Bio Foods Limited	18.46	213.93
Raghuvesh Infrastructure Private Limited	7.41	10.23
DAAWAT® Foods Limited	133.57	141.40
Raghunath Agro Industries Private Limited	6.39	9.41
Ecopure Specialities Limited	47.40	50.80
Deva Singh Sham Singh Exports Private Limited	0.29	0.30
Reimbursement of expenses paid		
Raghunath Agro Industries Private Limited	2.77	6.24
Nature Bio Foods Limited	28.10	30.27
LT Foods UK Limited	21.04	-
LT Foods America Inc.	111.57	-
Global Foods Trading Gmbh	168.15	-
Investments made		
Nature Bio Foods Limited	11,000.00	-
Processing charges income		
Nature Bio Foods Limited	62.97	82.40
Freight Expense		
DAAWAT® Foods Limited	-	42.18

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Expense		
Deva Singh Sham Singh Exports Private Limited	102.00	84.00
Nature Bio Foods Limited	0.44	-
Interest income		
Raghuvesh Agri Foods Private Limited	-	0.75
Dividend income		
DAAWAT® Foods Limited	200.00	200.00
Raghuvesh Warehousing Private Limited	-	34.00
LT Foods America Inc.	4,790.92	1,203.73
Fumigation expense		
Raghunath Agro Industries Private Limited	17.76	4.87
Deva Singh Sham Singh Exports Private Limited	0.13	0.13
Business Support Services income		
DAAWAT® Foods Limited	261.47	248.37
Nature Bio Foods Inc.	32.67	23.89
Nature Bio Foods BV	233.77	175.12
Nature Bio Foods Limited	179.65	125.67
Bonne Nature Limited	0.73	-
Ecopure Specialities Limited	12.44	15.13
Corporate guarantee charges income		
DAAWAT® Foods Limited	292.25	279.92
Nature Bio Foods Limited	98.68	98.61
Raghunath Agro Industries Private Limited	15.39	26.70
Ecopure Specialities Limited	50.40	25.81
Loan granted		
Raghuvesh Agri Foods Private Limited	-	68.00
Raghuvesh Warehousing Private Limited	-	24.00
Payment received against Loan		
Raghuvesh Agri Foods Private Limited	-	103.16
Raghuvesh Warehousing Private Limited	-	24.12
Sale of Property, plant & Equipment		
DAAWAT® Foods Limited	-	11.42
Donation		
LT Foundation	1.00	-
Raghuvesh Charitable Trust	20.60	16.25

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions with key management personnel		
Remuneration (excluding long term employee benefit)		
Mr. Ashwani Kumar Arora	241.50	230.00
Mr. Sachin Gupta	90.53	79.43
Ms. Monika Chawla Jaggia	82.44	80.71
Dividend paid to the key management personnel	2,758.43	919.48
Transactions with relatives of key management personnel		
Remuneration		
Mr. Ritesh Arora	140.00	78.07
Rent Paid		
Ranju Arora	48.00	-
Vandana Arora	56.64	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend paid to relatives of key management personnel and entities in which key management personnel have significant influence		
Details of parties to whom dividend paid is more than 10%		
Raghuvesh Holdings Private Limited	1,001.53	333.84
Others	1,553.48	517.67

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Director sitting fees		
Mr. S C Gupta	3.20	2.00
Ms. Neeru Singh	6.35	5.60
Ms. Ambika Sharma	5.55	4.60
Mr. Raju Lal	4.65	-
Mr. Abhiram Seth	4.60	6.00
SALIC	7.80	-

Mr. Vijay Kumar Arora, Mr. Ashwini Kumar Arora, and Mr. Surinder Kumar Arora, the Directors have given personal guarantees against the short term borrowings (except vehicles loans) availed by the Company as disclosed under:

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term borrowings	9,003.34	6,163.92

Balances at the year-end {net receivable/(net payable)}

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
LT Foods Middle East DMCC	2,486.69	5,903.11
LT Foods America Inc.	1,975.24	1,274.73
Ecopure Specialities Limited	75.10	54.41
Nature Bio Foods Limited	264.12	232.73
LT Foods Arabia Limited Company	249.96	-
LT Foods U.K. Limited	1,129.60	709.34
LT Foods Europe Holding Limited	23.64	23.03
LT Foods Europe B.V.	2,592.09	558.84
Nature Bio Foods Inc.	32.67	23.97
Nature Bio Foods BV	232.48	174.95
Bonne Nature Limited	2.10	-
Kameda LT Foods (India) Private Limited	294.65	80.54
Global Foods Trading GmbH (Net of provision 46.55 (March 31, 2024: Nil))	-	1,365.23
Sidhu Foods B.V. (Net of provision ` 14.81 (March 31, 2024: Nil))	-	305.62
Global Foods Trading Ltd. (Net of provision 1.30 (March 31, 2024: Nil))	-	338.30
Global Foods Trading Spain S.L (Net of provision ` 11.08 (March 31, 2024: Nil))	-	518.83
GFT France SARL (Net of provision ` 142.41 (March 31, 2024: Nil))	-	531.86

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Other receivables		
LT Foods America Inc.	338.06	-
Advance to suppliers		
DAAWAT® Foods Limited	2,244.28	1,783.78
Raghunath Agro Industries Private Limited	5,032.40	2,976.79
Trade payables		
Deva Singh Sham Singh Exports Private Limited	(58.13)	(91.76)
Super Texfab Private Limited	(13.94)	(1,583.38)
Sara Flexi Pack LLP	(105.69)	-
Other payables		
Mr. Sachin Gupta	(0.42)	2.30
Ms. Monika Chawla Jaggia	(0.52)	4.18
Corporate guarantees* given on behalf of		
DAAWAT® Foods Limited	12,852.74	14,642.65
Nature Bio Foods Limited	1,752.05	6,688.15
Raghunath Agro Industries Private Limited	-	612.66
Ecopure Specialities limited	5,094.86	1,790.67
Kameda LT Foods (India) Private Limited	360.00	-

* Represents amount of borrowings availed by the related parties against the guarantee given by the Company.

Terms and conditions of transactions with related parties

The transactions with related parties have been entered into by Company in the ordinary course of business, on arm's length basis on terms prevailing in the open market at that time.

51 Disclosures Pursuant to Regulation 34(3) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 And Section 186 of the Companies Act, 2013

(i) Details of loans granted:

The Company has not granted any loan to any party covered under section 186 of the Companies Act, 2013 during the year ended March 31, 2025. Details of loan granted by the Company in previous year is tabulated below:

Name of Loanee	Relationship	Rate of Interest	Amount granted during 2023-24	Maximum balance outstanding during 2023-24	Amount outstanding as at March 31, 2024
Raghuvesh Agri Foods Private Limited	Associate	10.00% p.a.	68.00	65.16	-
Raghuvesh Warehousing Private Limited	Associate	10.00% p.a.	24.00	24.12	-
Total			92.00	89.28	-

(ii) Refer note 4 for details of Investments made in subsidiaries, associates, joint venture and in other entities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

(iii) Guarantee provided

Name of Bank/ Financial Institutions	Guarantees outstanding, given behalf of	Purpose	As at March 31, 2025		As at March 31, 2024	
			Sanction amount	Outstanding amount	Sanction amount	Outstanding amount
SBICAP Security Trustee Company Limited	DAAWAT® Foods Limited	Working capital loan	33,300.00	12,852.74	33,300.00	14,642.65
Punjab National Bank	Raghunath Agro Industries Private Limited	Working capital loan	-	-	6,980.00	612.66
CTBC Bank	Nature Bio Foods Limited	Working capital loan	2,900.00		2,900.00	
Kotak Mahindra Bank Limited	Nature Bio Foods Limited	Working capital loan	3,200.00	1,752.05	3,200.00	6688.15
Indusind Bank Limited	Nature Bio Foods Limited	Working capital loan	5,200.00		5,200.00	
Indusind Bank Limited	Ecopure Specialities Limited	Working capital loan	4,240.00	5,094.86	4,240.00	1,790.67
SBI Bank	Ecopure Specialities Limited	Working capital loan	1,800.00		3,300.00	
ICICI Bank Limited	Kameda LT Foods (India) Private Limited	Working capital loan	510.00	360.00	-	-
Tata Capital Financial Services Limited	Dealers and Wholesalers	Working capital loan	1,250.00	522.26	1,250.00	870.36
Kotak Mahindra Bank	Dealers and Wholesalers	Working capital loan	1,000.00	63.64	1,000.00	240.11
ICICI Bank	Dealers and Wholesalers	Working capital loan	3,250.00	739.00	-	-
Total			56,650.00	21,384.55	61,370.00	24,844.60

The above guarantees were made for business purposes only.

52 Disaggregation of revenue

i. Revenue from sale of products

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
Rice	3,24,619.19	3,06,576.75
By products	8,910.46	8,166.71
Paddy	474.35	3,563.91
Bardana	159.34	975.45
Others	1,868.28	1,123.88
Sale of traded goods		
Rice	66,386.92	74,753.14
Paddy	-	1,084.43
Others	3,238.85	2,917.41
	4,05,657.39	3,99,161.68
ii. Income from services rendered	919.58	1,192.38
iii. Income from export incentive, subsidies and Others	1,954.73	1,658.14
Total	4,08,531.70	4,02,012.20

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Timing of revenue recognition

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised over time	919.58	1,192.38
Revenue recognised at point in time	4,05,657.38	3,99,161.68
	4,06,576.96	4,00,354.06

Reconciliation of revenue recognised with contract price

Description	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	4,14,684.81	4,09,345.56
Adjustment for:		
Incentives and discounts	(8,107.85)	(8,991.50)
Revenue from Operations	4,06,576.96	4,00,354.06

Contract liabilities related to sale of goods and services

Description	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Advance from customers	-	612.53	-	1,064.34

Revenue recognised in relation to contract liabilities *

Description	Year ended March 31, 2025	Year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	1,064.34	1,153.18
Performance obligations satisfied in current year	(988.26)	(1,076.53)
Amount received in the current year having outstanding performance obligations	536.45	987.69
Amounts included in contract liabilities at the end of the year	612.53	1,064.34

* There has been no significant changes in the nature of contract liabilities during the year.

53 Ratios

S No.	Ratio	Formula	Particulars		Ratio as on		Variation
			Numerator	Denominator	March 31, 2025	March 31, 2024	
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Bank Balance + Loans + Other Financial Assets	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax Liabilities + Lease Liabilities+ Provisions + Other Current Liability	2.27	2.71	-16.1%
(b)	Debt-Equity Ratio	Debt / Equity	Debt= Long term borrowing + Short term borrowing + Non-current and current lease liabilities	Equity= Equity + Reserve and Surplus	6.86	4.32	59.0%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

S No.	Ratio	Formula	Particulars		Ratio as on		Variation
			Numerator	Denominator	March 31, 2025	March 31, 2024	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income = Net profit before taxes + Non-cash operating expenses + Finance cost	Debt Service = Interest and Lease Payments + Principal Repayments of lease liabilities and long term borrowing	11.82	11.49	2.9%
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income = Net Profit after taxes	Shareholder's Equity = Equity + Reserves and surplus	0.12	0.09	24.9%
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of good sold = Cost of Material Consumed + Purchases of Stock in Trade + Changes in Inventory	Average Inventory = (Opening Inventory + Closing Inventory)/2	2.17	2.57	-15.7%
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sale = Sale of products + Sales of traded goods	Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables)/2	20.02	19.70	1.6%
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2	5.65	8.69	-35.0%
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue from Operations	Average Working Capital = Average of (Current assets - Current liabilities)	3.78	3.92	-3.5%
(I)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Revenue from Operations	0.05	0.04	30.8%
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Equity Share Capital + Other Equity + Non Current and Current borrowings + Total Lease Liabilities	0.15	0.13	15.1%
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment = Equity Share Capital	6.11	4.60	32.8%

Explanation for change in the ratios by more than 25%:

(i) Debt-Equity Ratio

The increase in debt equity ratio is due to increase in borrowing and lease liabilities as at March 31, 2025.

(ii) Trade Payables Turnover Ratio

The variance is on account of increase in trade payables.

(iii) Net Profit Ratio

The net profit ratio has increased due to increased profitability in current year.

(iv) Return on Investment

The return on investment has increased due to increased profitability in current year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

- 54** The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. There are numerous interpretation issues relating to the judgement passed by Supreme Court dated February 28, 2019 in the matter of Surya Roshni Ltd and others v/s State of M.P. on Provident fund. The order does not specifically mention the date of applicability of this judgement, whether it will be retrospectively or prospectively. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Company for the previous periods, if any, can be ascertained. However, the Company has adopted the above changes prospectively.
- 55** The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

56 New and amended standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

New and amended standards issued but not effective

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

- 57** The Company has a working capital limit of ₹ 69,800 (March 31, 2024: ₹ 69,800). For said facility, the management files returns/ statements, with such banks on monthly basis. The management also files revised returns/ statements as at quarter-end and for the quarter then ended, with such banks on quarterly basis after reconciling the data with quarter-end accounts. The revised returns/ statements filed with such banks, except for few immaterial differences, are in agreement with the unaudited books of accounts of the Company on aggregate basis.

58 Other statutory information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or, b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

- (vi) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vii) The Company does not have any transactions with company struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.
- (xii) Title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

For **MSKA & Associates**
Chartered Accountants
Firm Registration Number:- 105047W

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 15, 2025

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Surinder Kumar Arora
Managing Director
DIN: 01574728

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **LT Foods Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **LT Foods Limited** (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, and its consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the

Consolidated Financial Statements section of our report (Refer Annexure "A"). We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" section, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the Consolidated Financial Statements with reference to a subsidiary, DAAWAT® Foods Limited ("DFL"), with regard to a litigation about the recoverability of an insurance claim (asset) amounting to ₹ 13,410.53 lakhs as at March 31, 2025. The note further explains that the Insurance Company had repudiated the claim, against which DFL had filed a commercial suit with the District Court of Raisen, Bhopal ("District Court"), which passed a decree in the favour of DFL on December 22, 2023, and the subsequent developments thereof. The Insurance Company, against the order of the District Court, has filed an appeal with the Hon'ble High Court of Madhya Pradesh which has been admitted by the High Court on May 31, 2024; however, the hearing is pending.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Revenue recognition – Sale of goods</p> <p>Refer Note 1 of consolidated financial statements with respect to the accounting policies followed by the Group for recognizing revenue from sale of products.</p> <p>The Group recognised revenues amounting to ₹ 8,68,146.63 lakhs for the year ended March 31, 2025, as disclosed in Note 34 and Note 56 to the consolidated financial statements.</p> <p>Revenue comprises of sale of manufactured goods, traded goods and by products – which is recognized when control of such goods is transferred to the customers and there is no unfulfilled obligation in accordance with the requirements of Ind AS 115 - Revenue from Contracts with Customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.</p> <p>In accordance with Standards on Auditing, there is a presumed fraud risk relating to revenue recognition. Accordingly, occurrence of revenue is a key focus area on account of multiple channels for sales, various categories of customers and volume of the sales made to them.</p> <p>Due to the above factors, we have identified testing of revenue recognition as a key audit matter.</p>	<p>Our audit work included the following procedures:</p> <ul style="list-style-type: none"> ⦿ Understood the business process of revenue and receivables process for evaluating the design effectiveness of internal financial controls; ⦿ Validated the operating effectiveness of internal financial controls in revenues and receivables process; ⦿ Assessed the appropriateness of the accounting policies relating to revenue recognition by ensuring their compliance with Ind AS 115 (“Revenue from Contracts with Customers”); ⦿ Performed substantive analytical procedures on revenue which includes margins analysis (corroboration between revenues and costs for current year and its comparison with last year), analysis for key customers etc.; ⦿ Evaluated the terms and conditions of the key contracts, including incoterms, with customers to ensure that the revenue recognition criteria are assessed by the management in accordance with the Indian Accounting Standards; ⦿ Performed substantive testing on test check basis for revenue transactions recognised during the year by testing their underlying documents which include purchase orders from customers, proof of deliveries (bill of lading for export sales and lorry receipts etc. for domestic sales), invoices and collection of money from the customers (as applicable). Considering different categories of customers, the nature of documents supporting accuracy and occurrence of transactions varies. Our testing methodology was designed and implemented considering these facts and circumstances; ⦿ Reviewed reconciliation of revenues between books and revenues disclosed in statutory returns (i.e., GST returns); ⦿ Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis, reviewed the subsequent collection of payment and proof of deliveries document of such selected debtors; and ⦿ Assessed the adequacy and appropriateness of the disclosures made in financial statements in compliance with the requirements of Ind AS 115 (“Revenue from contracts with customer”).
2	<p>Inventory – existence and valuation</p> <p>Refer Note 1 to the consolidated financial statements which includes the accounting policies followed by the Group for valuation of inventory.</p> <p>The Group’s inventory is valued at the lower of cost and Net Realizable Value (“NRV”).</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <p>Existence:</p> <ul style="list-style-type: none"> ⦿ Assessed the appropriateness of the accounting policies relating to valuation of Inventory by ensuring their compliance with Ind AS 2 (“Inventories”) and Ind AS 23 (“Borrowing Costs”); ⦿ Obtained inventory reports (retrieved from SAP) and results of management conducted count and reviewed reconciliation of differences, if any, between management physical count and inventory records. Tested the necessary adjustments, if any, made in the inventory records by the management;

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<p>The Group is primarily engaged in the business of manufacturing and selling rice and the Group's inventory primarily comprises of raw material i.e., paddy, semifinished rice, finished rice, soya, stores and spares and packing material. Such inventory is stored in plant, rented warehouses, silos and storage bags. Inventory holding is generally significant at the end of the financial year considering seasonality of the agricultural produce of paddy and natural ageing process followed by the Group for getting desired level of quality. High quantity of inventory at the year-end makes inventory physical verification an extensive procedure for the management.</p> <p>The valuation of raw material, semi-finished and finished rice is a comprehensive exercise and is carried out manually. The valuation process involves estimation around determination of:</p> <ul style="list-style-type: none"> ⦿ Allocable overheads and their absorption rates; ⦿ Determination of net realisable value of by-products; ⦿ Capitalisation of borrowing costs to paddy, semi-finished and finished rice, given significant holding period between acquisition and production. ⦿ Period and rate of finance costs to be capitalised. <p>Accordingly, existence and valuation of the year-end inventory balance, which is significant with respect to the total assets held by the Group, is considered to be one of the areas which required significant attention owing to the complexity and judgement involved in the process of physical count and valuation.</p> <p>Hence, we have identified this as a key audit matter.</p>	<ul style="list-style-type: none"> ⦿ Reviewed reconciliation of inventory quantitative details in valuation workings with inventory reports obtained from the management, as retrieved from SAP i.e., the integrated ERP used by the Group. Understood and tested the reconciling items, if any; ⦿ Obtained independent confirmations, on sample basis, for inventory lying with third parties as at year-end; ⦿ Observed physical verification done by the management as at year-end and also, independently verified few items physically on sample basis for locations scoped-in, basis materiality of stock lying at such locations to overall inventory balance of the Group as at year-end; ⦿ Corroborated the results of our physical verification procedures, on sample basis, with valuation workings obtained from the management; and ⦿ Presented our approach and results of physical verification, including but not limited to scoped-in locations, methodology followed for verification of inventory stored in bags and silos and confirmation procedures, to the audit committee. <p>Valuation:</p> <ul style="list-style-type: none"> ⦿ Obtained an understanding of management process of inventory valuation; ⦿ Evaluated design effectiveness of controls over inventory valuation process and tested key controls for their operating effectiveness; ⦿ Verified inputs into the valuation process from source documents/ general ledger accounts on test check basis; ⦿ Verified, on test check basis, quantitative reconciliation of opening inventory, purchase/ production, sales and year-end inventory to validate the rice yield during the year and to identify any abnormal production loss. Compared the yield between current year and prior year to identify abnormalities, if any; ⦿ Compared basis of key estimates, including those involved in computation of allocable overheads and borrowing costs, to prior year and enquired reasons for any significant variations; ⦿ Verified net realisable value of by-products from supporting documents and arithmetical accuracy of valuation calculations; and ⦿ Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures, for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and

are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of each such company.

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

We did not audit the financial statements of six subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 85,803.36 lakhs as at March 31, 2025, total revenues of ₹ 60,710.66 lakhs, total net loss after tax of ₹ 89.63 lakhs, total comprehensive loss of ₹ 105.84 lakhs, and net cash inflows of ₹ 36.80 lakhs, for the year ended March 31, 2025. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹ 172.27 lakhs, total comprehensive income of ₹ 172.27 lakhs, for the year ended March 31, 2025, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the

Consolidated Financial Statements, in so far as it relates to these amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Further, the Consolidated Financial Statements also include the audited financial statements of two subsidiaries, incorporated outside India, whose financial statements reflect total assets of ₹ 22,116.92 lakhs as at March 31, 2025, total revenue of ₹ 36,688.83 lakhs, total net profit after tax of ₹ 221.65 lakhs, total comprehensive income of ₹ 198.35 lakhs, and net cash outflow of ₹ 288.67 lakhs, for the year ended March 31, 2025, which have been audited by other auditors. The financial statements of these subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under the standards of auditing applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit reports of such other auditors as furnished to us by the management and the conversion adjustments prepared by the management of the Holding Company which have been audited by us.

Further, the Consolidated Financial Statements also include the financial Statements of three subsidiaries, whose financial statements reflects total assets of ₹ 6,899.68 lakhs as at March 31, 2025 and total revenues of ₹ 3.80 lakhs, total net loss after tax of ₹ 203.19 lakhs, total comprehensive loss of ₹ 98.31 lakhs, and net cash inflows of ₹ 8.80 lakhs, for the year ended March 31, 2025. The Consolidated Financial Statements also include the Group's share of net loss after tax of ₹ 11.96 lakhs and total comprehensive loss of ₹ 11.96 lakhs for the year ended March 31, 2025, in respect of an associate and a joint venture. The financial statements of these subsidiaries, associate and joint venture are unaudited and certified by the management. According to the information and explanations given to us, this financial information is not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **"Annexure B"**,

a statement on the matters specified in paragraph 3(xxii) of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associates and joint ventures referred to in the "Other Matters" section above, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) in relation to the Holding Company, its subsidiaries and a joint venture, incorporated in India and audited by us. Also, in the absence of sufficient and appropriate audit evidence, we are unable to comment on whether back-up of the books of account and other records, maintained in electronic mode, have been maintained on a daily basis by the Holding Company, its subsidiaries and a joint venture, incorporated in India and audited by us.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and a joint venture, incorporated in India and audited by us, as on March 31, 2025, taken on record by the respective Board of Directors of such companies and the reports of the other auditors of subsidiaries and associates, incorporated in India and audited by other auditors (as mentioned in "Other Matters" paragraph above), none of the directors of the Holding Company, its subsidiaries, its associates and

its joint venture, incorporated in India, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f. In relation to the Holding Company, its subsidiaries and a joint venture, incorporated in India and audited by us, the modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, its associates and its joint ventures, incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure C"**.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025, on the consolidated financial position of the Group, its associates and joint ventures – Refer Note 45 to the consolidated financial statements.
 - ii. The Group, its associates and joint ventures, did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, and its associates and its joint venture, incorporated in India, during the year ended March 31, 2025.
 - iv. a. On the basis of reports of other auditors of subsidiaries and associates, incorporated in India and not audited by us, and the respective management of the Holding Company and its subsidiaries and its joint venture, which are companies incorporated in India and audited by us, have represented that, to the best of their knowledge and belief, no

funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by such companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries or its associates or its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. On the basis of reports of other auditors of subsidiaries and associates, incorporated in India and not audited by us, and the respective management of the Holding Company and its subsidiaries and its joint venture, which are companies incorporated in India and audited by us, have represented that, to the best of their knowledge and belief, no funds have been received by such companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries or its associates or its joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the other auditors (as mentioned above), nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under sub clause (iv)(a) and (iv)(b) above, contain any material misstatement.

- v. The dividend declared and paid during the year by the Holding Company and a subsidiary, is in compliance with Section 123 of the Act. No dividend has been declared by any of the subsidiaries, associates, and joint ventures, incorporated in India.
- vi. Based on our examination and on consideration of reports of other auditors (as referred in "Other Matter" above, in relation to companies incorporated in India), the Holding Company, its subsidiaries, associates and a joint venture have used accounting software for maintaining its books of account (managed and maintained by a third- party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level as the entities have not been able to gather related evidence from the service provider who manages this accounting software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, wherever

maintained. Additionally, in the absence of sufficient and appropriate audit evidence (as stated in paragraph 2(b) above), we are unable to comment whether the audit trail of previous year has been preserved by the entities as per the statutory requirements for record retention.

3. In our opinion and according to information and explanations given to us, the managerial remuneration paid and provided by the Group, its associates and its joint venture, incorporated in India, is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Rahul Aggarwal

Partner

Membership No. 505676

UDIN: 25505676BMOBKS8890

Place: Gurugram

Date: May 15, 2025

Annexure A

To the Independent Auditor's Report on even date on the Consolidated Financial Statements of LT Foods Limited

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

As part of an audit in accordance with Standard on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◉ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◉ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of Companies Act, 2013 ('the Act'), we are also responsible for expressing our opinion on whether LT Foods Limited (the 'Holding Company') has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- ◉ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- ◉ Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained and representation of other auditors, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each company included in the Group and its associates and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the companies to cease to continue as a going concern.
- ◉ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- ◉ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Rahul Aggarwal

Partner

Membership No. 505676

UDIN: 25505676BMOBKS8890

Place: Gurugram

Date: May 15, 2025

Annexure B

To Independent Auditors' Report of even date on the Consolidated Financial Statements of LT Foods Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date]

xxi. In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of the Company	CIN	Type of the Company	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Kameda LT Foods (India) Private Limited	U15209DL2017PTC314398	Joint Venture	Clause (xvii)

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Rahul Aggarwal

Partner

Membership No. 505676

UDIN: 25505676BMOBKS8890

Place: Gurugram

Date: May 15, 2025

Annexure C

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of LT Foods Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of LT Foods Limited on the Consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of LT Foods Limited (the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, its associates, including companies audited by other auditors (refer "Other Matters" paragraph below), and a joint venture, which are companies incorporated in India, as of that date.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries, its associates and its joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Consolidated financial statements criteria established by the holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company, its subsidiaries, its associates and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's

policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's Internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements

includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiaries and three associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The Internal Financial Controls with reference to financial statement/ financial information insofar as it relates to a subsidiary which is a company incorporated in India and included in the consolidated Financial Statement has not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the management, such unaudited subsidiary is not material to the Holding Company

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

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Rahul Aggarwal

Partner

Membership No. 505676

UDIN: 25505676BMOBKS8890

Place: Gurugram

Date: May 15, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	82,888.01	70,943.05
Capital work in progress	3	4,466.97	4,120.99
Right of use assets	4	48,654.80	36,262.90
Goodwill	5	2,925.93	2,854.17
Other Intangible assets	5	5,931.04	5,916.95
Investments accounted for using the equity method	6	19,827.44	16,965.49
Financial assets			
Investments	7	2,514.51	1,375.77
Loans	8	1,198.48	1,182.89
Other financial assets	9	15,357.67	15,027.92
Deferred tax assets (net)	10	4,206.13	2,783.63
Non-current tax assets (net)	11	4,165.46	3,715.08
Other non-current assets	12	3,724.93	3,808.24
Total non-current assets		1,95,861.37	1,64,957.08
Current assets			
Inventories	13	4,36,032.48	3,49,812.61
Financial assets			
Trade receivables	14	75,199.80	67,583.56
Cash and cash equivalents	15	14,263.10	4,961.19
Bank balances other than cash and cash equivalents	16	152.67	73.16
Loans	17	50.82	62.89
Other financial assets	18	3,243.21	3,402.43
Other current assets	19	17,465.93	13,553.94
Total current assets		5,46,408.01	4,39,449.78
Total assets		7,42,269.38	6,04,406.86
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,472.53	3,472.53
Other equity	21	3,81,892.67	3,33,689.55
Non-controlling interest	22	-	5,505.64
Total equity		3,85,365.20	3,42,667.72
Non-current liabilities			
Financial liabilities			
Borrowings	23	405.88	1,053.12
Lease liabilities	24	44,111.17	33,737.14
Long-term provisions	25	2,326.74	1,569.41
Deferred tax liabilities (net)	10	970.72	226.70
Other non-current liabilities	26	14,141.05	13,565.36
Total non-current liabilities		61,955.56	50,151.73
Current liabilities			
Financial liabilities			
Borrowings	27	73,936.32	51,562.16
Lease liabilities	30	7,650.52	5,395.34
Trade payables	28	-	-
Due to micro and small enterprises		23,229.12	2,174.77
Due to others		1,54,028.44	1,20,825.53
Other financial liabilities	29	24,031.17	15,899.78
Other current liabilities	31	3,852.80	6,315.03
Short term provisions	32	699.65	657.63
Current tax liabilities (net)	33	7,520.60	8,757.17
Total current liabilities		2,94,948.62	2,11,587.41
Total liabilities		3,56,904.18	2,61,739.14
Total equity and liabilities		7,42,269.38	6,04,406.86

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **MSKA & Associates**
Chartered Accountants
Firm Registration Number:- 105047W

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 15, 2025

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Surinder Kumar Arora
Managing Director
DIN: 01574728

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
Income			
Revenue from operations	34	8,68,146.63	7,77,240.70
Other income	35	8,847.32	4,964.91
Total income		8,76,993.95	7,82,205.61
Expenses			
Cost of materials consumed	36	6,05,731.66	5,36,732.57
Purchases of stock-in-trade	37	27,742.75	26,726.63
Changes in inventories of semi-finished goods, finished goods and stock-in-trade	38	(59,448.10)	(35,647.93)
Employee benefits expense	39	49,075.60	43,009.02
Finance costs	40	8,767.78	8,296.58
Depreciation and amortisation expenses	41	18,568.17	15,290.65
Other expenses	42	1,47,218.28	1,12,631.99
Total expenses		7,97,656.14	7,07,039.51
Profit before share of profits of investments accounted for using equity method and tax			
Share of net loss of associates and joint ventures accounted for using the equity method		2,861.97	4,886.65
Profit before tax		82,199.78	80,052.75
Tax expense			
Current tax	44	21,633.82	21,177.62
Deferred tax expense		(614.17)	(884.76)
Total tax expense		21,019.65	20,292.86
Profit for the year		61,180.13	59,759.89
Other comprehensive income			
Items that will not be reclassified to Statement of Profit or Loss			
Re-measurement of net defined benefit plans	46	(190.98)	(22.93)
Tax on above		48.06	5.76
Items that will be reclassified to Statement of Profit or Loss			
Exchange differences on translation of foreign operations		3,135.76	2,303.11
(Loss)/ Gain on cash flow hedge reserve		(77.33)	917.61
Tax on above		19.46	(230.94)
Other comprehensive income for the year		2,934.97	2,972.61
Total comprehensive income for the year		64,115.10	62,732.50
Profit attributable to			
Owners of LT Foods Limited		60,534.04	59,334.88
Non-controlling interests		646.09	425.01
		61,180.13	59,759.89
Other comprehensive income attributable to			
Owners of LT Foods Limited		2,960.07	2,972.39
Non-controlling interests		(25.10)	0.22
		2,934.97	2,972.61
Total comprehensive income attributable to			
Owners of LT Foods Limited		63,494.11	62,307.27
Non-controlling interests		620.99	425.23
		64,115.10	62,732.50
Earning per equity share			
Basic (₹)	43	17.43	17.09
Diluted (₹)	43	17.43	17.09

Statement of significant accounting policies

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **MSKA & Associates**
Chartered Accountants
Firm Registration Number:- 105047W

For and on behalf of Board of Directors of
LT Foods Limited

Rahul Aggarwal
Partner
Membership Number: 505676

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Place : Gurugram
Date : May 15, 2025

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Net profit before tax	82,199.78	80,052.75
Adjustments for:-		
Depreciation and amortisation expense	18,568.17	15,290.65
Unrealised foreign exchange loss/(gain)	119.56	(186.21)
Loss/ (profit) on sale of property, plant and equipment	42.33	(65.48)
Interest income	(51.36)	(76.40)
Finance costs	8,767.78	8,296.58
Gain on fair value of investments	(6.12)	(84.06)
Liabilities written back	(63.34)	(59.82)
Trade receivables and other amounts written off	117.90	12.31
Provision for doubtful debts	181.04	664.54
Share of profit in associates and joint venture	(2,861.97)	(4,886.65)
Operating profit before working capital changes	1,07,013.77	98,958.21
Adjustments for (increase) /decrease in operating assets:		
Trade Receivables	(8,053.74)	(464.73)
Inventories	(86,219.87)	(42,573.77)
Loan and advances given (current and non-current)	(3.52)	(1,086.46)
Other financial assets (current and non-current)	(237.69)	1,367.26
Other assets (current and non-current)	(3,714.81)	1,034.54
Adjustments for increase /(decrease) in operating liabilities:		
Trade payables	54,339.60	13,778.98
Other Liabilities (Current and non-current)	(1,886.56)	12,825.03
Other financial liabilities (current and non-current)	7,722.34	6,885.71
Provisions	608.37	185.75
Cash generated from operations	69,567.89	90,910.52
Income tax paid (net of refunds)	(23,317.56)	(15,220.01)
Net cash generated from operating activities A	46,250.33	75,690.51
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, movement in capital advances and payables for property, plant and equipment)	(23,905.43)	(20,277.69)
Proceeds from sale of property, plant and equipment	37.03	168.71
Interest received	51.82	76.28
Dividend income from joint venture and associates	-	101.37
Increase in non-current investment	(1,132.58)	(773.74)
(Investment in)/ withdrawal from fixed deposits	(90.14)	557.55
Net cash used in investing activities B	(25,039.30)	20,147.52

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities		
Transaction with non controlling interest	(11,000.00)	-
Proceeds from long-term borrowings	926.85	9.96
Repayment of the long-term borrowings	(1,574.05)	(21,296.99)
Proceeds from/ (repayment) of short term borrowings (net)	22,374.16	(16,124.14)
Finance charges paid	(7,035.88)	(7,241.89)
Payment towards lease liabilities	(8,340.81)	(5,671.88)
Payment towards dividend	(10,395.15)	(3,472.26)
Net cash used in financing activities	(15,044.88)	(53,797.20)
Net increase in cash and cash equivalents	6,166.15	1,745.79
Effect of change in foreign exchange rate	3,135.76	-
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	14,263.10	4,961.19

Non-cash financing and investing activities

	Year ended March 31, 2025	Year ended March 31, 2024
Acquisition of right-of-use assets	18,444.64	14,950.50

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **MSKA & Associates**

Chartered Accountants

Firm Registration Number:- 105047W

Rahul Aggarwal

Partner

Membership Number: 505676

Place : Gurugram

Date : May 15, 2025

For and on behalf of Board of Directors of

LT Foods Limited

Ashwani Kumar Arora

Managing Director and

Chief Executive Officer

DIN: 01574773

Sachin Gupta

Chief Financial Officer

Membership No. :- 99415

Surinder Kumar Arora

Managing Director

DIN: 01574728

Monika Chawla Jaggia

Company Secretary

Membership No. :- F5150

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	Reserves and Surplus			Other Components of Equity			Attributable to owners of the parent	Non-controlling interest	Total
	Retained Earnings	General Reserve	Securities Premium Reserve	Cash flow hedging reserve	Foreign currency translation reserve				
Loss on cash flow hedge reserve (net of tax)	-	-	-	(32.77)	-	-	(32.77)	(25.10)	(57.87)
Remeasurement of defined benefit obligations (net of tax)	(142.92)	-	-	-	-	-	(142.92)	-	(142.92)
Total Comprehensive Income for the year	60,391.12	-	-	(32.77)	3,135.76	-	63,494.11	620.99	64,115.10
Interim dividend	(10,417.62)	-	-	-	-	-	(10,417.62)	-	(10,417.62)
Payment to shareholders of subsidiary for additional acquisition	(4,735.11)	-	-	(138.26)	-	-	(4873.37)	(6,126.63)	(11,000.00)
Balance as at March 31, 2025	2,83,402.74	1,816.80	82,417.29	138.95	14,116.89	-	3,81,892.67	-	3,81,892.66

The accompanying notes are an integral part of the consolidated financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For **MSKA & Associates**

Chartered Accountants

Firm Registration Number:- 105047W

Rahul Aggarwal

Partner

Membership Number: 505676

Place : Gurugram

Date : May 15, 2025

For and on behalf of Board of Directors of

LT Foods Limited

Ashwani Kumar Arora

Managing Director and

Chief Executive Officer

DIN: 01574773

Sachin Gupta

Chief Financial Officer

Membership No. :- 99415

Surinder Kumar Arora

Managing Director

DIN: 01574728

Monika Chawla Jaggia

Company Secretary

Membership No. :- F5150

Summary of Material Accounting Policies

for the year ended March 31, 2025

1. i) Corporate Information

LT Foods Limited ('the Holding Company' or 'the Company'), having its registered office at Unit No 134, 1st Floor, Rectangle-1, Saket District Centre, New Delhi -110017, together with its subsidiaries (collectively referred to as the 'Group'), its associates and its joint ventures, is primarily engaged in the specialty rice and rice-based foods business for more than last 70 years. The Company is committed to nurturing the goodness of food for people, the community and the planet. With nurturing goodness at the heart of everything they do, the Company delivers the finest quality and taste experiences in more than 80 countries across India, the U.S., Europe, the Middle East, the Far East and the rest of the world. The Company's flagship brands include DAAWAT®, one of India's most loved and consumed Basmati brands, Royal®, North America's No. 1 Basmati player and many more. The Company is proudly expanding into the future food preferences of millennials by offering organic staples through the brand 'Ecolife' in global markets and supplying organic agri-ingredients to leading businesses.

ii) Basis of preparation

a) The consolidated financial statements ('financial statements') of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, as amended from time to time and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- ⦿ Expected to be realised or intended to be sold or consumed in normal operating cycle,

- ⦿ Held primarily for the purpose of trading,
- ⦿ Expected to be realised within twelve months after the reporting period, or
- ⦿ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- ⦿ It is expected to be settled in normal operating cycle,
- ⦿ It is held primarily for the purpose of trading,
- ⦿ It is due to be settled within twelve months after the reporting period, or
- ⦿ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

iii) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Holding Company and entities controlled by the Holding Company i.e. its subsidiaries. It also includes the Group's share of profits (including other comprehensive income) of associates and joint ventures that are consolidated using the equity method of consolidation.

Summary of Material Accounting Policies

for the year ended March 31, 2025

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its voting power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests ('NCI')

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Statement of Profit and Loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Group and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances, transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions

with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iv) Material Accounting Policies

a) Inventory

Inventories are valued as follows:

Raw materials, traded goods, stores and spares and packing materials

Raw materials, traded goods, stores and spares and packing material are valued at lower of cost or net realisable value. Cost of raw materials, traded goods, stores and spares and packing material is determined on a 'First in First Out' basis and includes freight costs, interest expense where such materials are stored for a substantial period of time and other expenditure incurred in bringing such inventories to their present location and conditions.

Stores and spares having useful life of more than twelve months are capitalized as tangible assets under "Property, plant and equipment" and are depreciated prospectively over their remaining useful lives in accordance with Ind AS 16.

Summary of Material Accounting Policies

for the year ended March 31, 2025

Work in progress

Work in progress is valued at lower of cost or net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion and interest expense where such materials are stored for a substantial period of time.

Finished goods

Finished goods is valued at lower of cost or net realisable value. Cost includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition and also includes interest as a carrying cost of goods where such goods are stored for a substantial period of time.

b) Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Group. All other repair and maintenance costs are recognized in Statement of Profit or Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the written down value method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013 or the management estimate of the useful life of the asset, disclosed separately below.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the following property, plant and equipment of certain subsidiaries is charged on straight line basis, at the rates based on the useful life of the assets as estimated by the management

Assets description	Useful lives
Buildings	3 to 39 and ½ years
Plant and machinery	5 to 30 years
Furniture and fixtures	4 to 10 years
Office equipment	3 to 6
Vehicles	4 to 10 years

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss when the asset is de-recognized.

c) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses, if any.

Subsequent measurement (amortization and useful lives)

Intangible assets with finite lives are amortised over the useful economic life and impairment assessment is done annually. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Summary of Material Accounting Policies

for the year ended March 31, 2025

Amortisation of intangible assets of certain subsidiaries is provided on straight line basis, at the rates based on the useful life of the assets as estimated by the management.

Intangible assets	Useful life in years
Brands	20
Computer software	03
Goodwill	20
Intellectual property rights	07
Non-compete agreement	07
Customer relationships	07

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

d) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Impairment losses of continuing operations are recognized in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

e) Functional and presentation currency

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ('₹') which is also the functional and presentation currency of the Holding Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

Conversion

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group, all assets and liabilities (excluding share capital and opening reserves and surplus) are translated into ₹ using the exchange rate prevailing at the reporting date. Share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'Other Equity'. On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to the consolidated statement of profit and loss.

f) Leases

Where the Group is the lessee

Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The group enters into leasing arrangements for various assets. To assess whether

Summary of Material Accounting Policies

for the year ended March 31, 2025

a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) the contract involves the use of an identified asset.
- (ii) the group obtains substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the group has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the group recognizes a right-of-use asset and a lease liability on the consolidated balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments). Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right of use asset and lease liability, the payments in relation to these are recognized as an expense in consolidated statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

g) Fair value measurement

The Group measures financial instruments, such as derivatives and certain investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ⦿ In the principal market for the asset or liability, or
- ⦿ In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to

Summary of Material Accounting Policies

for the year ended March 31, 2025

measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted prices (unadjusted) in active markets for financial instruments.

Level 2- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

h) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The Group recognizes revenue when it transfers control of a product or service to a customer.

The Group recognizes revenue from the following major sources:

Sale of goods:

Revenue from sale of goods is recognized when it transfers control of the product to a customer i.e., when customers are billed (in case of ex-works) or when goods are delivered at the delivery point, as per terms of the agreement, which could be either customer premises or carrier premises who will deliver goods to the customer. When payments received from the customers exceed revenue recognized to date on a particular contract, any

excess (a contract liability) is reported in the statement of financial position under other liabilities.

Customer has a right to return for defective goods. Since the quantity of goods returned has been minimal for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur.

In order to determine if it is acting as a principal or as an agent, the Group assesses whether it has exposure to the significant risks and rewards associated with the rendering of logistics services. Revenue from rendering of logistic services provided to its customer after the transfer of control of underlying goods is recognised on net basis i.e. after deducting the amount contractually payable to transporters out of the total consideration received and is recognised once the facilitation of such service is done as the Group does not assume any performance obligation.

Satisfaction of performance obligations

The Group revenue is derived from the single performance obligation to transfer primarily rice and other products under arrangements in which the transfer of control of the products and the fulfillment of the Group's performance obligation occur at the same time. Therefore, revenue from the sale of goods is recognized when the Group transfers control at the point in time the customer takes undisputed delivery of the goods.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Group expects to be entitled to.

Payment terms

The sale of goods is typically made under credit payment terms differing from customer to customer. No element of financing is deemed present as the sales are made with a credit term of less than 365 days, which is consistent with market practice.

Summary of Material Accounting Policies

for the year ended March 31, 2025

Rental income:

Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term unless the escalation rate does not match up in line with the increase in the inflation rate.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Interest income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Income from services:

The Group derives its other operating revenue primarily from service charges and processing charges and the revenue from these services are recognized as revenue when the related services are rendered i.e., on accrual basis in accordance with the terms of the contract entered into in respect thereof.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate (EIR) that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Financial instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Group determines that the fair value at initial recognition differs from the transaction price, the Group accounts for that instrument at that date as follows:

- ⦿ at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Group recognizes the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- ⦿ in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognizes that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. Financial assets at amortised cost

- A financial instrument is measured at amortised cost if both the following conditions are met:

- ⦿ The asset is held within a business model whose objective

Summary of Material Accounting Policies

for the year ended March 31, 2025

is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. Financial assets at fair value

- Investments in equity instruments** - All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

- Derivative assets** - All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities,

are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derivative liabilities - All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

The Group de-recognizes financial liabilities when and only when, the Company obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

- The Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted -average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109. Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial

Summary of Material Accounting Policies

for the year ended March 31, 2025

recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

k) Hedge accounting

Initial and subsequent measurement

The Group uses derivative financial instruments, such as forward contracts risks and non-derivative financial liabilities to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Foreign currency risk of non-derivative financial liabilities used for hedging is measured using spot rates.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective

and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they continue to be highly effective throughout the financial reporting periods for which they are designated.

Any gains or losses arising from changes in the fair value of derivatives and change in foreign currency risk component of non-derivative financial liabilities are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in Other Comprehensive Income (OCI) and later reclassified to Statement of Profit and Loss when the hedged item affects profit or loss. For the purpose of hedge accounting, hedges are classified as cash flow hedges where group hedges its exposure to variability in cash flows that is attributable to foreign currency risk and interest rate risk associated with recognised liabilities in the financial statements.

When hedge accounting is applied:

- ⦿ for fair value hedges of recognized assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognized in the consolidated statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- ⦿ for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognized directly in other comprehensive income and the ineffective portion is recognized in the consolidated statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability,

Summary of Material Accounting Policies

for the year ended March 31, 2025

then, at the time the asset or liability is recognized, the associated gains or losses on the derivative that had previously been recognized in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognized in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognized in the consolidated statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognized in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in equity is transferred to the statement of profit and loss for the period.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

I) Retirement and other employee benefits

Defined Contribution plan

Retirement benefit in the form of provident fund, employees' state insurance and labour welfare fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group

recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Group contributes towards 401(k) Plan and Dutch pension scheme relating to its subsidiaries in US and Europe respectively.

Defined benefit plans

The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise.

Other Employee Benefits

Compensated absences which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date out of which the obligations are expected to be settled with actuarial valuations being carried out at each balance sheet date. Remeasurements, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to Statement of profit and loss in the period in which they occur. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Other short term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period

Summary of Material Accounting Policies

for the year ended March 31, 2025

during which services are rendered by the employees.

m) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their

conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

o) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax base used in computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items

Summary of Material Accounting Policies

for the year ended March 31, 2025

are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

p) Government grants and subsidies

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

q) Segment reporting

The business activity of the Group predominantly falls within a single reportable business segment viz. manufacture and storage of rice. There are no separate reportable business segments. As part of reporting for geographical segments, the Group operates in three principal geographical areas of the world, i.e., India, America, Europe, and other countries (rest of the world). The aforesaid is in line with review of operating results by the chief operating decision maker.

r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

s) Cash dividend distribution to equity holders

The Group recognizes a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

u) Significant management judgements in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the

Summary of Material Accounting Policies

for the year ended March 31, 2025

future taxable income against which the deferred tax assets can be utilised.

b) Recognition of deferred tax liability on undistributed profits

The extent to which the Holding Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

c) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

d) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expense.

e) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available).

This involves developing estimates and assumptions consistent with how market participants would price the instrument.

f) Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

g) Inventory

The valuation of finished rice involves estimations around determination of overhead absorption rates, rice yield from paddy and quantum of purchased rice and manufactured rice forming part of closing inventory. The production process also involves ageing the paddy/ rice to achieve the desired quality of rice and thus calculation of holding period and determination of weighted average borrowing cost involves management estimation. Further, management estimates the net realisable values of inventories including by- products, taking into account the most reliable evidence available at each reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

2 Property, plant and equipment

Particulars	Freehold land	Leasehold land	Building	Plant and machinery	Furniture and fixture	Office equipment	Vehicle	Total
Gross carrying value								
As at April 01, 2023	6,514.55	639.04	33,828.98	81,544.37	2,189.00	4,304.97	3,828.07	1,32,848.98
Additions	509.66	-	3,316.44	10,325.90	954.83	511.90	1,337.69	16,956.42
Disposals	-	-	-	(1,112.66)	-	(29.39)	(396.49)	(1,538.54)
Translation adjustment	17.76	-	91.64	212.20	14.97	27.76	1.11	365.44
As at March 31, 2024	7,041.97	639.04	37,237.06	90,969.81	3,158.80	4,815.24	4,770.38	1,48,632.30
Additions	990.81	-	2,745.95	17,597.68	368.75	700.62	867.62	23,271.43
Disposals	-	(3.56)	(1.92)	(322.26)	-	(24.99)	(136.74)	(489.47)
Translation adjustment	33.88	-	216.46	667.96	40.16	38.94	16.67	1,014.07
As at March 31, 2025	8,066.66	635.48	40,197.55	1,08,913.19	3,567.71	5,529.81	5,517.93	1,72,428.33
Accumulated depreciation								
As at April 01, 2023	-	39.63	13,291.23	48,372.50	1,579.90	2,269.96	2,768.90	68,322.12
Charge for the year	-	7.96	1,941.89	6,436.71	144.04	645.35	576.72	9,752.67
Disposals	-	-	-	(204.38)	-	(26.39)	(323.81)	(554.58)
Translation adjustment	-	-	27.04	121.56	8.74	9.92	1.78	169.04
As at March 31, 2024	-	47.59	15,260.16	54,726.39	1,732.68	2,898.84	3,023.59	77,689.25
Charge for the year	-	-	2,091.14	7,905.00	340.80	606.63	681.02	11,624.59
Disposals	-	0.22	(1.82)	(110.83)	-	(18.20)	(121.69)	(252.76)
Translation adjustment	-	-	77.61	346.16	17.72	29.09	8.66	479.24
As at March 31, 2025	-	47.59	17,427.09	62,866.72	2,091.20	3,516.36	3,591.58	89,540.32
Net block as at March 31, 2024	7,041.97	591.45	21,976.90	36,243.42	1,426.12	1,916.40	1,746.79	70,943.05
Net block as at March 31, 2025	8,066.66	588.11	22,770.46	46,046.47	1,476.51	2,013.45	1,926.35	82,888.01

A Contractual obligations

Refer note 45(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

B Property, plant and equipment pledged as security

Refer note 54 for information on property, plant and equipment pledged as security by the Group.

3 Capital work-in-progress ("CWIP")

Particulars	Amount
Capital work-in-progress as at April 01, 2023	2,661.55
Add: Additions during the year	3,391.22
Less: Capitalisation during the year	(1,939.13)
Add: Translation adjustment	7.35
Capital work-in-progress as at March 31, 2024	4,120.99
Capital work-in-progress as at April 01, 2024	4,120.99
Add: Additions during the year	3,626.38
Less: Capitalisation during the year	(2,802.64)
Add: Translation adjustment/other adjustment	(477.76)
Capital work-in-progress as at March 31, 2025	4,466.97

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Ageing for CWIP

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,499.55	838.99	108.94	19.49	4,466.97
	3,499.55	838.99	108.94	19.49	4,466.97

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,506.23	595.27	-	19.49	4,120.99
	3,506.23	595.27	-	19.49	4,120.99

Capital work in progress majorly includes plant and machinery.

There are no projects which have been temporarily suspended as at March 31, 2025 and March 31, 2024.

4 Right of use assets

Following are the changes in the carrying value of right of use assets

Plant and machinery	Plant and machinery	Vehicle	Building	Land	Total
Balance as at March 31, 2023	1,880.48	130.73	23,739.37	713.58	26,464.16
Additions	332.26	-	14,618.24	-	14,950.50
Depreciation	(632.42)	(53.87)	(4,485.14)	(75.70)	(5,247.13)
Disposal/adjustments	-	-	-	(178.74)	(178.74)
Translation adjustments	14.01	0.62	259.48	-	274.11
Net Carrying value as at March 31, 2024	1,594.33	77.48	34,131.95	459.14	36,262.90
Additions	161.47	-	18,166.00	117.16	18,444.63
Depreciation	(617.21)	(49.91)	(6,021.94)	(112.37)	(6,801.43)
Translation adjustment	59.74	(24.44)	866.22	(152.82)	748.70
Net Carrying value as at March 31, 2025	1,198.33	3.13	47,142.23	311.11	48,654.80

(i) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	7,650.52	5,395.34
Non-current lease liabilities	44,111.17	33,737.14
Total	51,761.69	39,132.48

The Group has leases for Plant and machinery, Vehicle, Building and land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group has considered automatic extension option available for building leases in lease period assessment since the Group can enforce its right to extend the lease beyond the initial lease period.

Refer note 23 (c) for movement in lease liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

ii) The following are amounts recognised in profit or loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	6,801.43	5,247.13
Interest expense on lease liabilities	1,734.29	956.76

iii) Total cash outflow for leases for the year ended March 31, 2025 was ₹ 8,340.81 (March 31, 2024 was ₹ 5,671.88).

5 Intangible assets

Description	Goodwill *	Brand/ Trademarks	Customer relationships	Non compete agreement	Intellectual property	Computer software	Total
Gross carrying value							
As at April 01, 2023	7,092.63	5,768.80	591.17	1,002.45	1,718.18	1,086.23	17,259.46
Additions	-	-	-	-	-	411.73	411.73
Disposals	-	-	-	-	-	-	-
Translation adjustment	519.30	(334.23)	4.57	5.13	27.99	2.67	225.43
As at March 31, 2024	7,611.93	5,434.57	595.74	1,007.58	1,746.17	1,500.63	17,896.62
Additions	-	-	-	-	-	3.43	3.43
Disposals	-	-	-	-	-	-	-
Translation adjustment	183.23	157.25	8.30	9.71	51.30	9.57	419.36
As at March 31, 2025	7,795.15	5,591.84	604.05	1,017.29	1,797.47	1,513.61	18,319.41
Accumulated amortisation							
As at April 01, 2023	4,691.72	541.00	292.11	511.11	1,683.01	1,006.77	8,725.72
Amortisation for the year	0.36	17.98	14.38	2.58	35.17	220.38	290.85
Disposals	-	-	-	-	-	-	-
Translation adjustment	65.68	5.05	4.48	5.10	27.99	0.63	108.93
As at March 31, 2024	4,757.76	564.03	310.97	518.79	1,746.17	1,227.78	9,125.50
Amortisation for the year	0.28	0.38	-	-	-	141.49	142.15
Disposals	-	-	-	-	-	-	-
Translation adjustment	111.19	11.92	8.30	9.71	51.30	2.37	194.79
As at March 31, 2025	4,869.21	576.33	319.26	528.51	1,797.47	1,371.64	9,462.44
Net block as at March 31, 2024	2,854.17	4,870.54	284.77	488.79	-	272.85	8,771.12
Net block as at March 31, 2025	2,925.93	5,015.49	284.77	488.79	-	141.99	8,856.97

* The goodwill is related to subsidiary company, LT Overseas North America, Inc., which is identified as Cash generating unit (CGU) for the purpose of impairment testing. The goodwill has been evaluated based on the cashflow forecasts of the related cash generating unit (CGU) and the recoverable amounts of these CGU exceeded its carrying amount. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable probable assumptions, did not identify any scenario in which the recoverable amount of the CGU would decrease below its carrying amount. The discount rate was estimated based on past experience and average weighted average cost of capital of the CGU/Market to which assessment is done. The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external factors.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

6 Investments accounted for using the equity method

	As at March 31, 2025	As at March 31, 2024
Investments in associates and joint venture		
(a) In associate companies		
- Raghuvesh Warehousing Private Limited 1,600,000 (March 31, 2024: 1,600,000) equity shares of ₹10 each	396.33	412.00
- Raghuvesh Agri Foods Private Limited 1,600,000 (March 31, 2024: 1,600,000) equity shares of ₹10 each	332.70	370.34
- Raghuvesh Infrastructure Private Limited 15,000 (March 31, 2024: 15,000) equity shares of ₹ 10 each	406.82	181.26
	1,135.85	963.60
b) In joint venture		
- Leev.NU. B.V. 5,400 (March 31, 2024: 5,400) equity shares of Euro 1 each	347.24	359.20
- Golden Star Trading, Inc 27,000 (March 31, 2024: 27,000) equity shares of USD 10 each	18,035.23	15,051.80
- Kameda LT Foods (India) Private Limited (formerly known as DAAWAT® Kameda India Private Limited) 29,170,673 (March 31, 2024: 29,170,673) equity shares of ₹10 each	309.12	590.89
	18,691.59	16,001.89
Carrying value of investments*	19,827.44	16,965.49

* Refer note 55(c) for additional details.

7 Non-current investments

	As at March 31, 2025	As at March 31, 2024
Investments at fair value through Profit and Loss		
Key man insurance policies	982.60	621.72
Equity instruments - Quoted	0.21	0.21
Equity instruments - Unquoted	1,531.70	753.84
	2,514.51	1,375.77
Details of investment is as follows:		
Investments at fair value through Profit and Loss		
Keyman insurance policies	982.60	621.72
Equity instruments - Quoted		
Fully paid-up equity shares (quoted)		
747 (March 31, 2024: 747) equity shares - Union bank of India of ₹10 each fully paid up	0.21	0.21
Equity instruments - Unquoted		
Fully paid-up equity shares (unquoted)		
500 (March 31, 2024: 500) equity shares of India International Marketing Limited of ₹ 10 each	0.05	0.05
- Buddha Gourmet Foods GmbH 2,022 (March 31, 2024: 2,022) equity shares of Euro 1 each	675.84	753.79
- Dunraven Capital Trust 4,40,000 (March 31, 2024: Nil) equity shares of USD 2.27 each	855.81	-
	2,514.51	1,375.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

8 Loans (Non-current)

	As at March 31, 2025	As at March 31, 2024
Loan receivable considered good-Unsecured		
Loans and advances to related parties	1,167.91	1,141.26
Loan to employees	30.57	41.63
	1,198.48	1,182.89

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Loans considered good-Secured	-	-
Loans considered good-Unsecured	1,198.48	1,182.89
Loan which have significant increase in credit risk	-	-
Loans- credit impaired	-	-
	1,198.48	1,182.89

* Refer note 50

9 Other non-current financial assets

	As at March 31, 2025	As at March 31, 2024
Receivable from insurance company (Refer footnote 1)	13,410.53	13,410.53
Bank deposits with maturity of more than 12 months from reporting date (Refer footnote 2)	205.22	194.59
Security deposits	1,935.66	1,616.54
Less: Provision against advance given	(193.74)	(193.74)
	15,357.67	15,027.92

Footnotes:

- 1 The Group has insurance claim recoverable (classified into non-current assets) amounting to ₹13,410.53 lakhs as at March 31, 2025 (March 31, 2024: ₹13,410.53 lakhs). The claim was attributable to the loss of raw materials, incurred by the Group, due to a major fire which had occurred in the work premises of DAAWAT® Foods Limited (the "Subsidiary Company"), in India in FY 2014-15. The Group had recognized the insurance claim recoverable (asset) amounting to ₹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 the Hon'ble District Court of Raisen, Bhopal ("District Court"). On the basis of developments in the commercial suit then, and basis the report of the surveyors 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 conditions of the Insurance policy, along with interest thereon @6% p.a. with effect from the date of the fire incident which is estimated to be ₹12,293.59 Lakhs by the Subsidiary Company. 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 ₹28,413.86 lakhs (Principle amounting to ₹16,120.27 lakhs + Interest amounting to ₹12,293.59 lakhs).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

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 was heard by the High Court on May 31, 2024, basis which the Insurance Company's appeal was admitted but stay application on the amount directed to be deposited with the District Court was 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 appeal vide order dated July 22, 2024, and directed that the charges for furnishing the bank guarantee by the Subsidiary Company is to be borne by the Insurance Company. On November 26, 2024, based on above, the District Court passed an order directing the Insurance Company to deposit the decretal amount within three weeks.

Further, the Insurance company on December 13, 2024, went to the Hon'ble Supreme Court seeking clarification on its order dated July 22, 2024, regarding deposit of the decretal amount. The Hon'ble Supreme Court vide its order dated January 10, 2025, clarified that the entire amount along with interest is required to be deposited by the Insurance Company within two months from the date of order. Further, the amount can be withdrawn by the Subsidiary Company by furnishing a bank guarantee and the underlying charges for furnishing such guarantee will be borne equally by the Insurance Company and the Subsidiary Company. Further, as per order of Hon'ble Supreme Court, the Insurance Company deposited the amount of ₹26,503.50 lakhs (₹16,120.27 lakhs claim amount and ₹10,383.23 lakhs interest) on March 04, 2025, and entire amount has been released on April 08, 2025, to the Subsidiary Company against 100% bank guarantee which is valid till final disposal of the first appeal filed by the Insurance company at the High Court.

Based on management's assessment of the facts of the case, including evaluation of the independent legal opinion obtained from the external legal counsel, 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 March 31, 2025 based on the Subsidiary Company's overall assessment in light of the applicable accounting guidance. Further, given the uncertainty at this stage where the hearing at High Court is still 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 Company'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 statements of the Group for the year ended March 31, 2025.

- 2 ₹ 201.75 (March 31, 2024: ₹ 191.59) represents deposits with maturity more than 12 months, held by the Group and are not available for use by the Group, as these are pledged.

10 Deferred tax asset/liability (net)

	As at March 31, 2025	As at March 31, 2024
On temporary difference between the book base and tax base		
Deferred tax assets arising on account of		
Property, plant and equipment, intangible assets and right of use assets	1,191.84	621.08
Provision for employee benefits	431.78	288.05
Impairment of trade receivables	116.73	103.16
Impairment in value of investment	6.29	-
Impairment of advance given	48.76	-
Unrealised profit on inventory	2,143.11	1,571.60
Unabsorbed losses	389.47	62.98
Others	199.71	360.17
	4,527.69	3,007.04

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities arising on account of		
Keyman insurance policy	178.47	156.48
Property, plant and equipment, intangible assets and right of use assets	95.62	-
Unrealised foreign exchange gain on forward contracts	47.47	66.93
	321.56	223.41
Deferred tax assets (net)	4,206.13	2,783.63
Deferred tax liabilities (net)		
On temporary difference between the book base and tax base		
Deferred tax liability arising on account of:		
Property, plant and equipment, intangible assets and right of use assets	692.64	-
Others	400.90	395.27
	1,093.54	395.27
Deferred tax asset arising on account of:		
Property, plant and equipment, intangible assets and right of use assets	-	70.53
Impairment of trade receivables	122.82	98.04
	122.82	168.57
Deferred tax liabilities (net)	970.72	226.70

Movement in deferred tax assets (net)

Particulars	As at April 01, 2023	Translation adjustment	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2024
Deferred tax assets arising on account of					
Provision for employee benefits	273.55	-	5.76	8.74	288.05
Impairment of trade receivables	203.95	1.05	-	(3.80)	201.20
Property, plant and equipment, intangible assets and right of use assets	10.02	16.12	-	665.47	691.61
Unrealised foreign exchange loss on forward contracts	155.14	-	(155.14)	-	-
Deferred government grant	119.37	-	-	(119.37)	-
Unrealised profit on inventory	1,283.37	-	-	288.23	1,571.60
Unabsorbed losses	-	-	-	62.98	62.98
	2,045.40	17.17	(149.38)	902.25	2,815.44
Deferred tax liabilities arising on account of					
Keyman insurance policy	121.74	-	-	34.74	156.48
Unrealised foreign exchange gain on forward contracts	-	-	66.93	-	66.93
Others	60.72	(8.37)	-	(17.25)	35.10
	182.46	(8.37)	66.93	17.49	258.51
Net Deferred tax assets	1,862.94	25.54	(216.31)	884.76	2,556.93

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	April 01, 2024	Translation adjustment	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2025
Deferred tax assets arising on account of					
Provision for employee benefits	288.05	-	48.06	95.67	431.78
Impairment of trade receivables	201.20	2.51	-	35.84	239.55
Property, plant and equipment and intangible assets	691.61	(10.74)	-	(277.29)	403.58
Impairment in value of investment	-	-	-	6.29	6.29
Impairment of advance given	-	-	-	48.76	48.76
Unrealised profit on inventory	1,571.60	-	-	571.51	2,143.11
Unabsorbed losses	62.98	-	-	326.49	389.47
Others	-	-	-	-	-
	2,815.44	(8.23)	48.06	807.27	3,662.54
Deferred tax liabilities arising on account of					
Keyman insurance policy	156.48	-	-	21.99	178.47
Unrealised foreign exchange gain on forward contracts	66.93	-	(19.46)	-	47.47
Others	35.10	(5.02)	-	171.11	201.19
	258.51	(5.02)	(19.46)	193.10	427.13
Net Deferred tax assets	2,556.93	(3.21)	67.52	614.17	3,235.41

11 Non-current tax assets

	As at March 31, 2025	As at March 31, 2024
Income tax assets (net of provisions)	4,165.46	3,715.08
	4,165.46	3,715.08

12 Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	72.72	106.84
Capital advances (considered good -Unsecured)	3,652.21	3,701.40
	3,724.93	3,808.24

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

13 Inventories

	As at March 31, 2025	As at March 31, 2024
Raw material (Refer footnote 1 and 2)	1,41,647.05	1,20,277.93
Semi-finished goods (Refer footnote 2)	1,37,214.59	87,209.66
Work-in-progress (Refer footnote 2)	213.35	257.12
Finished goods (including goods in transit of ₹ 8,890.42 (March 31, 2024: ₹ 11,565.83) (Refer footnote 2)	1,41,821.10	1,31,842.43
Traded goods	5,130.09	2,453.93
Stores and spares	1,776.92	1,565.41
Packing material		
Bardana	4,381.69	3,205.63
Others	3,847.69	3,000.50
	4,36,032.48	3,49,812.61

Footnotes:

- Includes Inventory lying with third parties ("Suppliers") on behalf of the Company and its subsidiary company amounting to ₹ 42,711.04 (March 31, 2024: ₹ 44,956.36) under agency relationship against which Company and its subsidiary company had paid advance amounting to ₹ 9,210.71 (March 31, 2024: ₹ 10,585.20) and remaining amount of ₹ 33,500.33 (March 31, 2024: ₹ 34,371.16) is classified under trade payables as at March 31, 2025.
- The interest capitalised as at March 31, 2025 is ₹ 2,975.38 (March 31, 2024 ₹ 2,983.73).

14 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables*	76,103.83	68,402.59
Less: Allowance for expected credit loss	(904.03)	(819.03)
	75,199.80	67,583.56

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	75,199.80	67,583.56
Trade receivables - credit impaired	904.03	819.03
Total	76,103.83	68,402.59
Less: Allowance for expected credit loss	(904.03)	(819.03)
Total	75,199.80	67,583.56

Note: No trade receivables are due from director or other officers of the Group either severally or jointly with any other persons or from the companies in which Directors hold directorship.

The Company's exposure to customers is diversified and no single customer, contributes more than 10% of the outstanding receivables as at March 31, 2025 and March 31, 2024.

* Includes receivables from related parties (refer note 50)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Ageing of Trade Receivables

As at March 31, 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	48,769.54	23,744.00	1,735.03	686.44	225.35	39.44	75,199.80
(ii) Undisputed – credit impaired	-	-	289.59	-	282.75	61.04	201.22	834.60
(iii) Disputed – credit impaired	-	-	-	-	-	-	69.43	69.43
Less: Allowance for expected credit loss (Disputed + Undisputed)	-	-	(289.59)	-	(282.75)	(61.04)	(270.65)	(904.03)
	-	48,769.54	23,744.00	1,735.03	686.44	225.35	39.44	75,199.80

As at March 31, 2024

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	48,041.24	17,987.76	835.94	667.39	51.23	-	67,583.56
(ii) Undisputed – credit impaired	-	-	252.39	85.86	117.35	78.86	246.14	780.60
(iii) Disputed – credit impaired	-	-	-	-	-	-	38.43	38.43
Less: Allowance for expected credit loss (Disputed + Undisputed)	-	-	(252.39)	(85.86)	(117.35)	(78.86)	(284.57)	(819.03)
	-	48,041.24	17,987.76	835.94	667.39	51.23	-	67,583.56

15 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	10,206.85	4,918.91
Deposits with original maturity less than 3 months	1,021.63	5.00
Other cash equivalents		
Investment in overnight mutual funds	3,002.21	-
Cash on hand		
In Indian currency	26.94	28.46
In foreign currencies	5.47	8.82
	14,263.10	4,961.19

16 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Unpaid dividend accounts (earmarked)	90.30	67.83
Deposits with original maturity more than 3 months and less than 12 months (Refer Footnote)	62.37	5.33
	152.67	73.16

Footnote:

- (i) ₹ 52.37 (March 31, 2024: ₹ 5.33) represents deposits with original maturity more than 3 months and remaining maturity less than 12 months, held by the Group and are not available for use by the Group, as these are pledged.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

17 Loans

	As at March 31, 2025	As at March 31, 2024
Loan receivable considered good-unsecured		
Loan to employees	50.82	62.89
	50.82	62.89

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Loans considered good-Secured	-	-
Loans considered good-Unsecured	50.82	62.89
Loan which have significant increase in credit risk	-	-
Loans- credit impaired	-	-
	50.82	62.89

18 Other current financial assets

	As at March 31, 2025	As at March 31, 2024
Derivative assets	333.57	265.28
Interest accrued but not due on fixed deposits	0.58	1.04
Export incentive recoverable	698.77	885.34
Deposits with original maturity of more than 12 months but remaining maturity of less than 12 months from reporting date *	68.47	10.11
Security deposits	1,196.11	1,833.68
Others	945.71	406.98
	3,243.21	3,402.43

* Includes deposits held as margin money against guarantees given by the group amounting to ₹ 11.32 (March 31, 2024: ₹ 6.39)

19 Other current assets

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	5,544.62	5,414.49
Staff advances	516.44	399.56
Balances with government authorities	5,126.91	3,955.11
Advance to suppliers	6,236.83	3,695.20
Other assets	41.13	89.58
	17,465.93	13,553.94

20 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
36,00,00,000 Equity shares of ₹ 1 each (March 31, 2024 : 36,00,00,000 equity shares of ₹ 1 each)	3,600.00	3,600.00
Issued, subscribed and paid up		
34,72,52,944 Equity shares of ₹ 1 each (March 31, 2024 : 34,72,52,944 equity shares of ₹ 1 each)	3,472.53	3,472.53
	3,472.53	3,472.53

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	34,72,52,944	3,472.53	34,72,52,944	3,472.53
Changes during the year	-	-	-	-
Equity shares at the end of the year	34,72,52,944	3,472.53	34,72,52,944	3,472.53

(b) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having the par value of ₹ 1 per share (March 31, 2024: ₹1 per share). Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2025 the amount of per share dividend recognised as distributions to equity shareholders was ₹ 3.00 per share (March 31, 2024: ₹ 1.00 per share).

In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the group

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Mr. Vijay Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%
Mr. Ashwani Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%
Mr. Surinder Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%
Mr. Gurucharan Dass Arora	2,19,20,260	6.31%	2,19,20,260	6.31%
Mr. Ashok Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%
Raghuvesh Holdings Private Limited	3,33,84,472	9.61%	3,33,84,472	9.61%
SALIC International Investment Company	3,20,25,784	9.22%	3,20,25,784	9.22%
	17,92,78,196	51.62%	17,92,78,196	51.62%

(d) The Holding Company has not issued any equity shares pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last five years.

(e) Details of promoters holding in the Company

	As at March 31, 2025		As at March 31, 2024		Change	
	No. of shares	% holding	No. of shares	% holding	No. of shares	%
Mr. Vijay Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%	-	-
Mr. Ashwani Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%	-	-
Mr. Surinder Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%	-	-
Mr. Gurucharan Dass Arora	2,19,20,260	6.31%	2,19,20,260	6.31%	-	-
Mr. Ashok Kumar Arora	2,29,86,920	6.62%	2,29,86,920	6.62%	-	-
Ms. Vandana Arora	60,87,690	1.76%	60,87,690	1.76%	-	-
Ms. Sakshi Arora	83,71,500	2.41%	83,71,500	2.41%	-	-
Mr. Munish Kumar Arora	6,43,660	0.19%	6,43,660	0.19%	-	-
Ms. Anita Arora	76,11,500	2.19%	76,11,500	2.19%	-	-
Mr. Vaneet Arora	1,60,000	0.05%	1,60,000	0.05%	-	-
Ms. Ranju Arora	54,29,350	1.56%	54,29,350	1.56%	-	-
Mr. Aditya Arora	6,39,175	0.18%	6,33,340	0.18%	5,835	0.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024		Change	
	No. of shares	% holding	No. of shares	% holding	No. of shares	%
Mr. Abhinav Arora	6,43,409	0.19%	6,39,140	0.18%	4,269	0.01%
Mr. Gursajan Arora	1,26,660	0.04%	1,26,660	0.04%	-	-
Mr. Ritesh Arora	41,700	0.01%	41,700	0.01%	-	-
Mr. Anmol Arora	1,07,850	0.03%	1,07,850	0.03%	-	-
Raghuvesh Holdings Private Limited	3,33,84,472	9.61%	3,33,84,472	9.61%	-	-
	17,71,14,906	51.01%	17,71,04,802	51.00%	10,104	0.01%

21 Other equity

	As at March 31, 2025	As at March 31, 2024
(i) Retained earnings		
Opening balance	2,38,164.35	1,79,698.16
Add: Net profit for the year	60,534.04	59,334.88
Add: Other comprehensive income	(142.92)	(17.17)
Less : Equity dividend *	(10,417.62)	(3,472.57)
Changes on account of conversion of CCCPS **	-	2,621.05
Less : Payment to shareholders of subsidiary for additional acquisition **	(4,735.11)	-
	2,83,402.74	2,38,164.35

* During the year, the board of directors of the Holding Company have declared and approved interim dividend amounting to ₹ 10,417.62 (March 31, 2024: ₹ 3,472.57).

** Refer note 55(b) for additional details.

	As at March 31, 2025	As at March 31, 2024
(ii) General reserve		
Opening balance	1,816.80	1,816.80
Change during the year	-	-
Closing balance	1,816.80	1,816.80

	As at March 31, 2025	As at March 31, 2024
(iii) Securities premium reserve		
Opening balance	82,417.29	82,417.29
Change during the year	-	-
Closing balance	82,417.29	82,417.29

	As at March 31, 2025	As at March 31, 2024
iv) Cash flow hedge reserve		
Opening balance	309.98	(376.47)
Change during the year	(32.77)	686.45
Adjustment for acquisition of additional equity of subsidiary	(138.26)	-
Closing balance	138.95	309.98

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
v) Foreign currency translation reserve	-	
Opening balance	10,981.13	8,678.02
Change during the year	3,135.76	2,303.11
Closing balance	14,116.89	10,981.13
Total other equity	3,81,892.67	3,33,689.55

Nature and purpose of other reserves

Retained earnings

Retained earnings are the profits that Group has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement (loss)/ gain on defined benefit plans (net of taxes) that will not be reclassified to the statement of profit and loss.

General reserve:

The Group had transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Securities premium reserve:

Securities premium reserve represents premium received on issue of shares. The reserve is to be utilized in accordance with the provisions of the Companies Act.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to Statement of Profit and Loss when the net investment is disposed-off.

Cash flow hedging reserve

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges.

22 Non-controlling interest

	As at March 31, 2025	As at March 31, 2024
Opening balance	5,505.64	3,996.53
Share of profit for the year	646.09	425.01
Changes on account of conversion of CCCPS (refer note 55(b))	-	1,083.88
Share of other comprehensive income for the year	(25.10)	0.22
Acquisition of stake from minority shareholders in one of the subsidiary *	(6,126.63)	-
Closing balance	-	5,505.64

* Refer note 55(b) for additional details.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

23 Long term borrowings

	As at March 31, 2025	As at March 31, 2024
Secured:		
Term loans		
From banks	195.09	1,027.84
Vehicle loans		
From banks	176.91	24.25
From others	33.88	1.03
	405.88	1,053.12
Current maturities of long-term borrowings (refer note 27)		
Term loans		
From banks	848.41	955.48
Vehicle loans		
From banks	16.49	63.59
From others	5.83	0.44
	870.73	1,019.51
	1,276.61	2,072.63

Particulars	No. of instalments	Total amount of instalment	As at March 31, 2025	As at March 31, 2024
a) Term loans				
Mashreq Bank (refer point A part (i) for interest rate and refer point B part (i) for security)	180 equal monthly	3.83	218.50	236.36
Rabobank (refer point A part (ii) for interest rate and refer point B part (ii) for security)	96 monthly	Euro 0.21 monthly till July 01, 2018 and thereafter Euro 0.91 Lakh	825.00	1,746.96
			1,043.50	1,983.32
b) Vehicle loans				
(refer point A part (iii) for interest rate and point B part (iii) for security)				
HDFC Bank	36 - 60 equal monthly	0.69	-	7.96
HDFC Bank	36 equal monthly	2.06	-	8.09
ICICI Bank	42 equal monthly	1.97	-	18.69
ICICI Bank	48 equal monthly	2.41	16.49	43.16
BMW Financial Services India	36 equal monthly	0.05	-	1.47
Bank of Baroda	48 equal monthly	0.49	-	9.94
Bank of Baroda	48 equal monthly	1.75	75.10	-
Bank of Baroda	48 equal monthly	3.08	101.81	-
Volkswagon Pon Financial Services B.V	48 equal monthly	Euro 0.01	39.71	-
			233.11	89.31
			1,276.61	2,072.63

* From the date of disbursement

A. Details of interest rate for each type of borrowings

- The interest on above foreign currency term loans from banks are linked to Euribor which are floating in nature. As of March 31, 2025, the interest rates are Euribor + 499 basis points per annum (March 31, 2024: Euribor + 499 basis points per annum).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

- ii. The interest on above foreign currency term loan is fixed in nature. As of March 31, 2025, the interest rate is 3.37% per annum (March 31, 2024: 3.37% per annum).
- iii. The interest rate on above vehicle loans from banks and financial institutions are fixed in nature. As of March 31, 2025, the interest rates ranges from 3.00% to 13.00% per annum (March 31, 2024: 7.35% to 14.00% per annum). Further, for loan taken from Volkswagen Pon Financial Services B.V has interest rate of 0.83% per annum (March 31, 2024: Nil).

B. Details of security for each type of borrowing :

- (i) AED Term loan from Mashreq Bank amounting AED 9.39 (March 31, 2024: AED 10.42) equivalent ₹ 218.50 (March 31, 2024: ₹ 236.36) availed by LT Foods Middle East DMCC (Subsidiary Company) is secured by office property and undated cheques of the subsidiary company.
- (ii) Euro Term loan amounting to Euro 8.93 (March 31, 2024: Euro 19.36) equivalent ₹ 825.00 (March 31, 2024: ₹ 1,746.96) from Rabobank as availed by LT Foods Europe B.V. (Subsidiary Company) is secured by mortgage against real estate, trade receivables including inter company receivables, inventory and cash and bank and Corporate Guarantee of LT Overseas North America, Inc.
- (iii) Vehicle loans from all banks and financial institutions are secured against hypothecation of respective motor vehicle financed.

Refer note 54 for assets pledged as security

C. Reconciliation of liabilities arising from financing activities:

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Liabilities from financing activities		Total
	Lease Liability	Borrowings*	
Net debt as at April 01, 2023	28,299.11	93,797.53	1,22,096.64
Cash movement:			
- Proceeds from long term borrowings	-	9.96	9.96
- Repayment of long term borrowings	-	(21,296.99)	(21,296.99)
- Proceeds from short term borrowings (net)	-	(16,124.14)	(16,124.14)
- Payment towards lease liability	(5,671.88)	-	(5,671.88)
- Interest paid	-	(7,241.89)	(7,241.89)
Non cash movement			
- Addition during the year	14,950.50	-	14,950.50
- Impact of currency restatement	597.99	(3,842.09)	(3,244.10)
- Interest expense	956.76	7,339.82	8,296.58
Net debt as at March 31, 2024	39,132.48	52,642.20	91,774.68

	Liabilities from financing activities		Total
	Lease Liability	Borrowings*	
Net debt as at April 01, 2024	39,132.48	52,642.20	91,774.68
Cash movement:			
- Proceeds from long term borrowings	-	926.85	926.85
- Repayment of long term borrowings	-	(1,574.05)	(1,574.05)
- Repayment of short term borrowings (net)	-	22,374.16	22,374.16
- Payment towards lease liability	(8,340.81)	-	(8,340.81)
- Interest paid	-	(7,035.88)	(7,035.88)
Non cash movement			
- Addition during the year	18,405.24	-	18,405.24
- Impact of currency restatement	830.49	(20.91)	809.58
- Interest expense	1,734.29	7,033.49	8,767.78
Net debt as at March 31, 2025	51,761.69	74,345.86	1,26,107.55

* Including interest accrued but not due on borrowings.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

24 Lease liabilities (Non-current)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 4)	44,111.17	33,737.14
	44,111.17	33,737.14

25 Long-term provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 46)	2,326.74	1,569.41
	2,326.74	1,569.41

26 Other non-current liabilities

	As at March 31, 2025	As at March 31, 2024
Deferred government grant (Refer note 52)	43.26	71.39
Advance from Customers*	14,097.79	13,493.97
	14,141.05	13,565.36

* Includes advance received from related parties (refer note 50)

27 Short-term borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
From banks		
Working capital loans (refer footnote i)	71,876.97	47,468.31
Packing credit in foreign currency (refer footnote ii)	1,188.62	3,074.34
Current maturity of long-term debts (refer note 23)	870.73	1,019.51
	73,936.32	51,562.16

Footnotes:

- i. The working capital loans have been availed by the Holding Company and few of its subsidiaries. These loans are secured by hypothecation of assets including inventories and trade receivables, charge over office property, land and building, and movable fixed assets (except vehicles financed) of the Holding Company and the respective subsidiaries availing the facility. The loans availed by the Holding Company are additionally secured by personal guarantees of few directors and their relatives. In the case of one subsidiary, Ecopure Specialities Limited, the working capital loans are secured by the personal guarantee of a relative of the Company's director. Further, the loans availed by subsidiaries are also secured by the corporate guarantee of the Holding Company.

The working capital loans are repayable on demand, and the interest thereon is linked to the respective bank MCLR/Repo/T-Bill/CD rate, which are floating in nature. The interest ranges from 7.00% to 9.15% per annum (March 31, 2024: 6.45% to 9.70% per annum) on rupee-denominated working capital loans, and Euribor + 105 basis points and SOFR + 130 basis points (March 31, 2024: LIBOR/Euribor + 105 to 140 basis points and SOFR + 145 basis points) on working capital loans obtained by foreign subsidiaries.

- ii. The packing credit in foreign currency loan has been availed by one of the Group's subsidiaries and is secured by a first pari-passu charge, on a reciprocal basis with other consortium banks, over the entire current assets (present and future), and a second pari-passu charge with other consortium banks over the fixed assets (present

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

and future) of the said subsidiary. In addition, the loan is also secured by a corporate guarantee of the Holding Company and personal guarantees of certain directors of the subsidiary.

The loan is repayable within six months from the date of disbursement and carries an interest rate ranging from SOFR + 91 basis points to SOFR + 95 basis points (March 31, 2024: SOFR + 85 basis points to SOFR + 90 basis points).

Refer note 54 for assets pledged as security

28 Trade payables

	As at March 31, 2025	As at March 31, 2024
Dues to*		
Micro and small enterprises	23,229.12	2,174.77
Others	1,54,028.44	1,20,825.53
	1,77,257.56	1,23,000.30

* Includes payable to related parties (refer note 50)

Ageing of Trade Payables

As at March 31, 2025

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	10,937.86	12,290.84	0.42	-	-	23,229.12
(ii) Others	1,059.44	1,34,980.73	17,779.56	92.00	99.57	17.14	1,54,028.44
	1,059.44	1,45,918.59	30,070.40	92.42	99.57	17.14	1,77,257.56

As at March 31, 2024

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,984.12	190.15	0.50	-	-	2,174.77
(ii) Others	2,150.74	88,143.88	29,827.81	549.51	109.29	44.30	1,20,825.53
	2,150.74	90,128.00	30,017.96	550.01	109.29	44.30	1,23,000.30

There are no disputed payables either to MSME or others as at March 31, 2025 and March 31, 2024.

29 Other current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	3.66	26.92
Security deposit	374.62	11.57
Unclaimed dividend *	90.30	67.82
Advance received	1,059.90	-
Derivative liabilities	219.14	5.61
Payable for Fixed Assets	409.83	-
Other liabilities	21,873.72	15,787.86
	24,031.17	15,899.78

*Not due for deposit to Investor education and protection fund.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

30 Lease liabilities (Current)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 4)	7,650.52	5,395.34
	7,650.52	5,395.34

31 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advances from customers	2,316.24	4,275.68
Statutory liabilities	1,235.87	1,210.14
Deferred government grant (refer note 52)	51.44	53.50
Other liabilities	249.25	775.71
	3,852.80	6,315.03

32 Short term provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 46)	699.65	657.63
	699.65	657.63

33 Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Provision for income- tax (net of advance tax)	7,520.60	8,757.17
	7,520.60	8,757.17

34 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products *		
Rice	7,94,998.31	7,12,808.72
Others	65,802.18	58,788.99
Other operating revenue		
Service charges	856.61	833.71
Processing charges	1,878.75	1,526.01
Government grant income/Export Incentives/sale of licences	4,508.04	3,180.53
Rental income (refer footnote)	102.74	102.74
	8,68,146.63	7,77,240.70

Footnote:

The Company has entered into rent agreements as a lessor for Silos, which are in the nature of operating lease. Rental income for operating lease for the years ended March 31, 2025 and March 31, 2024 was ₹ 102.74 and ₹ 102.74 respectively. The Company has not executed any non-cancellable operating leases.

* Refer note 56 for disaggregation of revenue from operations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

35 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Profit on sale of property, plant and equipment	10.02	65.48
Interest income on:		
Fixed deposits with banks	48.07	72.37
Others	3.29	4.03
Gain on foreign currency transactions and translations	846.11	-
Gain on investments carried at fair value through profit and loss	6.12	109.06
Gain on sale of mutual funds	315.72	-
Amounts written back	63.34	59.82
Rental income (refer footnote)	754.45	158.66
Income from fleet lease	62.84	44.12
Inventory management fees	6,293.96	3,930.70
Miscellaneous receipts	443.40	520.67
	8,847.32	4,964.91

Footnote:

The Group has entered into rent agreements as a lessor for area of premises owned by the Group, which are in the nature of operating lease. Rental income for operating lease for the years ended March 31, 2025 and March 31, 2024 was ₹ 754.45 and ₹ 158.66 respectively. The Group has not executed any non-cancellable operating leases.

36 Cost of material consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Raw Material	75,321.57	74,007.23
Packing material		
Bardana	3,205.63	2,156.54
Others	3,000.50	2,818.25
	81,527.69	78,982.02
Add: purchases		
Raw Material	3,05,272.06	2,84,214.59
Packing material		
Bardana	2,088.99	1,396.38
Others	19,282.47	15,281.93
Rice	3,04,725.83	2,38,385.35
	6,31,369.36	5,39,278.25
Less: closing stock		
Raw Material	98,936.01	75,321.57
Packing material		
Bardana	4,381.69	3,205.63
Others	3,847.69	3,000.50
	1,07,165.39	81,527.70
	6,05,731.66	5,36,732.57
Consumption details		
Raw Material	2,81,657.60	2,82,900.25
Packing material		
Bardana	912.93	347.29
Others	18,435.28	15,099.68
Rice	3,04,725.83	2,38,385.35
	6,05,731.66	5,36,732.57

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

37 Purchases of stock-in-trade

	Year ended March 31, 2025	Year ended March 31, 2024
Rice	11,439.73	14,906.75
Others	16,303.02	11,819.88
	27,742.75	26,726.63

38 Changes in inventories of semi-finished goods, finished goods and stock-in-trade

	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock		
Semi-finished goods	87,209.66	83,462.30
Finished goods	1,31,842.43	1,00,813.20
Work-in-progress	257.12	279.58
Traded goods	2,453.93	3,519.84
Closing stock		
Semi-finished goods	1,37,214.59	87,209.66
Finished goods	1,41,821.10	1,31,842.43
Work-in-progress	213.35	257.12
Traded goods	5,130.09	2,453.93
	(62,615.99)	(33,688.22)
Translation reserve	3,167.89	(1,959.71)
	(59,448.10)	(35,647.93)

39 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	44,135.05	37,433.35
Gratuity expense (refer note 46)	393.46	321.82
Contribution to provident and other fund (refer note 46)	1,307.38	1,104.83
Staff welfare expenses	3,239.71	4,149.02
	49,075.60	43,009.02

40 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on working capital loans	6,092.25	5,878.35
Interest on lease liabilities	1,734.29	956.76
Interest on term loans	61.24	471.48
Interest on delay in payment of statutory liabilities	74.90	8.29
	7,962.68	7,314.88
Other borrowing cost	805.10	981.70
	8,767.78	8,296.58

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings during the year, in this case interest rate ranging from 7.53% to 7.97% p.a. (March 31, 2024 - 7.23% to 8.21% p.a.) Also, refer note 13.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

41 Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	11,624.59	9,752.67
Depreciation of right-of-use-assets	6,801.43	5,247.13
Amortisation on intangible assets	142.15	290.85
	18,568.17	15,290.65

42 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Warehouse rent (refer footnote)	6,803.44	4,905.70
Wages and other manufacturing expenses	7,897.80	6,243.94
Factory insurance	448.71	529.32
Power and fuel	5,466.31	4,171.73
Security services	554.89	452.24
Research and development	784.00	566.01
Repairs		
- Building	273.00	278.36
- Plant and machinery	404.25	351.09
- Equipment	1,863.68	2,246.53
- Others	2,681.71	2,055.62
Stores and spares consumed	4,867.40	4,947.52
Packing expenses	1,766.44	1,833.73
Advertisement	17,654.68	13,153.00
Insurance	2,605.88	2,121.44
Legal and professional charges	7,739.55	7,495.89
Rates and taxes	2,302.46	2,000.15
Donation and charity	829.61	1,273.55
Auditors' remuneration	143.33	142.30
Vehicle running and maintenance	342.15	343.26
Commission to selling agents	2,820.09	2,272.42
Clearing and forwarding charges	37,496.12	23,805.86
Freight outward	19,636.56	13,899.33
Travelling and conveyance	4,352.89	3,985.55
Loss on sale of fixed assets (net)	52.35	-
Trade receivables and other amounts written off	117.90	12.31
Loss on sales of investments	-	25.00
Business promotion expenses	517.72	631.63
Directors' sitting fees	39.75	28.40
Net loss on foreign currency transactions and translations	-	153.92
Provision for doubtful debts	181.04	470.80
Other administrative expenses	9,569.30	7,119.55
Other selling expenses	7,005.27	4,922.10
Provision for capital advance and other advances	-	193.74
	1,47,218.28	1,12,631.99

Footnote:

The Group has entered into rent agreements as a lessee for warehouses and office premises, which are in the nature of short-term leases. These leases has been accounted for applying Paragraph 6 of Ind AS 116 - Leases and accordingly recorded as an expense amounting to ₹ 6,803.44 and ₹ 4,905.70 for the years ended March 31, 2025 and March 31, 2024 respectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

43 Earnings per equity share

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders	60,534.04	59,334.88
Number of weighted average equity shares outstanding at the year end for basic and diluted EPS	34,72,52,944	34,72,52,944
Nominal value per share (₹)	1.00	1.00
Earnings per equity share		
Basic and diluted (₹)	17.43	17.09

Note:- There are no potential equity shares in the Holding Company.

44 Income tax

	Year ended March 31, 2025	Year ended March 31, 2024
The income tax expense consists of the following :		
Current tax	21,633.82	21,177.62
Deferred tax expense	(614.17)	(884.76)
Total income tax	21,019.65	20,292.86

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% and the reported tax expense in the Statement of Profit or Loss are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit for the period before Share of profit in Associates and joint ventures	79,337.81	75,166.10
Applicable Indian statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	19,967.74	18,917.80
Adjustments in respect of current income tax		
Difference in overseas tax rate and other foreign entities adjustments	878.29	1,127.78
Donation and charity	194.52	128.36
Interest on CCCPS	-	34.29
Deductions and others	(20.90)	84.63
Total income tax expense	21,019.65	20,292.86

45 Contingencies and commitments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Contingent liabilities		
Income-tax demands (Refer footnote i)	5,175.92	4,134.94
Goods and services tax demands (Refer footnote ii)	372.61	-
Bank Guarantees given by group (Refer footnote iii)	112.00	17.10
Demand from Food Corporation India for differential price/ freight/ taxes	75.69	75.69
Customer claims against the Group	-	30.77
Duty saved under EPCG licenses (export obligation outstanding ₹ 2,609.99 (March 31, 2024: ₹ 3,789.96)	435.00	639.24
Other Guarantees (Refer footnote iv)	1,324.90	1,110.47
	7,496.12	6,008.21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Footnote:

- i. The Holding Company and few of its subsidiaries have ongoing disputes with the income tax authorities regarding the tax treatment of certain items. These primarily relate to disallowed expenses, the tax treatment of certain deductions claimed by the entities, and the computation or eligibility of certain tax incentives or allowances. Many of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently over the years.

The respective entities have the right to appeal before the Commissioner of Income Tax (Appeals) ("CIT(A)"), the Dispute Resolution Panel ("DRP"), and the Income Tax Appellate Tribunal ("ITAT") against adverse decisions of the assessing officer, DRP, or CIT(A), as applicable. Similarly, the income tax authorities have corresponding rights of appeal before higher adjudicating authorities against adverse decisions of the CIT(A), DRP, or ITAT, as the case may be. Further, the entities may appeal before the High Court or the Hon'ble Supreme Court against adverse appellate decisions involving substantial questions of law, and the income tax authorities hold similar rights of appeal.

As at March 31, 2025, contingent liabilities relating to such matters and/or disputes pending in appeal amounted to ₹ 5,175.92 (March 31, 2024: ₹ 4,134.94).

The management of the respective entities is confident that its position is likely to be upheld in the appeals pending before the various appellate authorities and no liability could arise on the Group on account of these proceedings. Accordingly, no adjustment has been made in these financial statements.

- ii. The Holding Company has ongoing disputes with the GST authorities relating to demands raised (including penalty) amounting to ₹ 372.61 (March 31, 2024: Nil). The demands primarily pertain to matters under adjudication by different GST Commissionerates. The Company has filed appeals before the appropriate appellate authorities against the said orders. The outcomes of these appeals are pending.

The management is confident that that the demands will be set aside by the appellate authorities.

- iii. The Holding Company and its subsidiary has given guarantee to bank on behalf of its vendors during the current and the previous year.
- iv. The Holding Company has given guarantee to bank on behalf of its customers.

(B) Commitments

Capital commitments remaining to be executed and not provided for, net of capital advances ₹ 1,165.94 (March 31, 2024: ₹ 892.96).

46 Employee benefit obligations

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	298.46	1,503.00	255.39	978.58
Compensated absences	135.20	675.86	137.66	479.55
Others	265.99	147.88	264.58	111.28
Total	699.65	2,326.74	657.63	1,569.41

A Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/ other decrements (if any) on account of any accident or disease is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Disclosure for gratuity

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	310.23	237.08
Interest cost (net)	83.23	84.74
Amount recognised in the statement of profit and loss	393.46	321.82

(ii) Breakup of actuarial loss recognised in other comprehensive income (OCI)

Description	Year ended March 31, 2025	Year ended March 31, 2025
Actuarial loss on arising from change in demographic assumption	0.93	5.51
Actuarial loss on arising from change in financial assumption	212.17	13.24
Actuarial gain/ (loss) on arising from experience adjustment	(47.13)	35.77
Actuarial loss/(gain) related to return on plan assets (excluding interest)	25.01	(31.59)
Total actuarial loss recognised in OCI	190.98	22.93

(iii) Movement in the defined benefit obligation during the year is as under:

Description	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the start of the year	2,367.27	2,084.55
Current service cost	310.23	237.08
Interest cost	161.97	147.99
Actuarial loss/(gain) recognised during the year	165.97	54.52
Other adjustments	(15.48)	26.21
Benefits paid	(111.74)	(183.07)
Present value of defined benefit obligation as at the end of the year	2,878.22	2,367.27

(iv) Change in fair value of assets:

Description	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	1,133.30	866.59
Interest income plan assets	78.74	63.25
Actual contributions	1.47	354.94
Actuarial Loss/gain	(25.01)	31.59
Benefits paid	(111.74)	(183.07)
Fair value of plan assets at the end of the year	1,076.76	1,133.30

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

(v) Actuarial assumptions

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.57% to 6.83%	7.09% to 7.34%
Retirement age	58 years	58 years
Employee turnover:	8.00% to 10.00%	8.00% to 10.00%
Rate of increase in compensation	8.00% to 9.00%	8.00% to 9.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vi) Net provision recognised in balance sheet

Description	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	2,878.22	2,367.27
Fair value of plan assets	(1,076.76)	(1,133.30)
Liability recognised in the balance sheet	1,801.46	1,233.97

(vii) Sensitivity analysis for provision for defined benefit obligation

Description	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	2,878.23	2,367.27
- Impact due to increase of 1 %	(171.82)	(133.75)
- Impact due to decrease of 1 %	193.39	150.44
Impact of the change in salary increase		
Present value of obligation at the end of the year	2,878.23	2,367.27
- Impact due to increase of 1 %	139.64	117.27
- Impact due to decrease of 1 %	(136.85)	(113.00)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(viii) Maturity profile of defined benefit obligation (undiscounted)

Description	As at March 31, 2025	As at March 31, 2024
Within next 12 months	386.41	377.41
Between 2-5 years	1,191.76	987.63
Between 6-10 years	1,235.00	1,011.38

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

(ix) Composition of plan assets

Description	As at March 31, 2025	As at March 31, 2024
The planned assets are managed by Life Insurance Corporation, Canara HSBC OBC Life Insurance and PNB MetLife India Insurance Company Limited	1,076.76	1,133.30

B Compensated absences

The earned leave liability arises on retirement, withdrawal, resignation and death-in-service of an employee. The actuary has used projected unit cost (PUC) actuarial method to assess the plan's liabilities of employees.

(i) Actuarial assumptions

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.57% to 6.83%	7.09% to 7.34%
Future basic salary increase	58 years	58 years
Employee turnover/ Withdrawal rate	8.00% to 10.00%	8.00% to 10.00%
Retirement age	8.00% to 9.00%	8.00% to 9.00%

Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.
- The Group has defined benefit obligation pertaining to Indian entities only.

C Provident fund, ESI fund and other fund

Contribution made by the Group towards Provident fund during the year is ₹ 529.92 (March 31, 2024: ₹ 446.41) relating to Indian entities.

Contribution made by the Group towards ESI fund during the year is ₹ 28.23 (March 31, 2024: ₹ 34.88) relating to Indian entities.

Contribution made by the Group towards Dutch pension scheme during the year is ₹ 400.86 (March 31, 2024: ₹ 412.00) relating to its subsidiary company in Europe.

Contribution made by the Group towards pension scheme during the year is ₹ 20.51 (March 31, 2024: ₹ Nil) relating to its subsidiary company in United Kingdom.

Contribution made by the Group towards 401(k) Plan during the year is ₹ 327.86 (March 31, 2024: ₹ 211.54) relating to its subsidiary company in US.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

47 Fair value disclosures

i) Financial instruments by category

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	2,514.51	-	-	1,375.77	-	-
Trade receivables	-	-	75,199.80	-	-	67,583.56
Cash and cash equivalents	-	-	14,263.10	-	-	4,961.19
Other bank balances	-	-	152.67	-	-	73.16
Loans	-	-	1,249.30	-	-	1,245.78
Other financial assets	333.57	-	18,267.31	265.28	-	18,165.07
Total	2,848.08	-	1,09,132.18	1,641.05	-	92,028.76
Financial liabilities						
Borrowings	-	-	74,342.20	-	-	52,615.28
Trade payable	-	-	1,77,257.56	-	-	1,23,000.30
Lease liability	-	-	51,761.69	-	-	39,132.48
Other financial liabilities	219.14	-	23,812.03	5.61	-	15,894.17
Total	219.14	-	3,27,173.48	5.61	-	2,30,642.23

* Investment in equity instruments of joint ventures and associates has been accounted at cost in accordance with Ind AS 27. Therefore not within the scope of Ind AS 109, hence not included here.

ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Keyman insurance policies	-	982.60	-	982.60
Equity instruments - Quoted	0.21	-	-	0.21
Equity instruments - Unquoted	-	1,531.70	-	1,531.70
Derivative asset	-	333.57	-	333.57
Total financial assets	0.21	2,847.87	-	2,848.08
Financial liabilities				
Derivative liabilities	-	219.14	-	219.14
Total financial liabilities	-	219.14	-	219.14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Keyman insurance policies	-	621.72	-	621.72
Equity instruments - Quoted	0.21	-	-	0.21
Equity instruments - Unquoted	-	753.84	-	753.84
Derivative asset	-	265.28	-	265.28
Total financial assets	0.21	1,640.84	-	1,641.05
Financial liabilities				
Derivative liabilities	-	5.61	-	5.61
Total financial liabilities	-	5.61	-	5.61

Valuation process and technique used to determine fair value

- (i) The fair value of investments in quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
- (ii) In order to arrive at the fair value of unquoted investments, the group obtains independent valuations. The techniques used by the valuer are as follows:
 - a) Asset approach - Net assets value method
 - b) Income approach - Discounted cash flows ("DCF") method
 - c) Market approach - Enterprise value/Sales multiple method
- (iii) Key man insurance policy fair value is based on surrender value stated by Life Insurance Corporation of India, Max New York Life Insurance Company Limited, SBI Life Insurance Company Limited, Star Union Dai-ichi Life Insurance and Canara HSBC OBC Life Insurance, PNB MetLife India Insurance Company Limited which represents surrender value for the investors.

Derivative financial assets/ liabilities:

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates etc.

(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Trade receivables	Level 3	75,199.80	75,199.80	67,583.56	67,583.56
Cash and cash equivalents	Level 3	14,263.10	14,263.10	4,961.19	4,961.19
Other bank balances	Level 3	152.67	152.67	73.16	73.16
Loans	Level 3	1,249.30	1,249.30	1,245.78	1,245.78
Other financial assets	Level 3	18,267.31	18,267.31	18,165.07	18,165.07
Total financial assets		1,09,132.18	1,09,132.18	92,028.76	92,028.76
Financial liabilities					
Borrowings	Level 3	74,342.20	74,342.20	52,615.28	52,615.28
Trade payables	Level 3	1,77,257.56	1,77,257.56	1,23,000.30	1,23,000.30
Lease Liabilities	Level 3	51,761.69	51,761.69	39,132.48	39,132.48
Other financial liabilities	Level 3	23,812.03	23,812.03	15,894.17	15,894.17
Total financial liabilities		3,27,173.48	3,27,173.48	2,30,642.23	2,30,642.23

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

The carrying value of loans, trade receivables, cash & cash equivalents, other bank balances, other financial assets, lease liabilities, trade payables and other financial liabilities approximate their fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities are estimated at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All the borrowing facilities (other than vehicles loans) availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values. The Group does not have significant fixed rate borrowings as at March 31, 2025 and March 31, 2024.

The group does not have significant fixed rate borrowings.

48 Financial risk management

i) Risk management framework

The group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and contract assets, favourable derivative financial instruments, financial assets measured at amortised cost and fair value through profit or loss.	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in functional currency of respective entity	Cash flow forecasting	Forward contract/ hedging, if required
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk principally from the trade receivables and other financial assets including cash & bank balances and loans. The carrying amount of financial assets represents the maximum credit exposure.

a) Credit risk management

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit loss

Expected credit losses for financial assets other than trade receivables

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses. Since, the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low. In respect of other financial assets, credit risk is evaluated based on knowledge of the credit worthiness of those parties and loss allowance is measured as lifetime expected credit losses. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Particulars	March 31, 2025			March 31, 2024		
	Gross carrying amount	Expected probability of default	Carrying amount net of impairment provision	Gross carrying amount	Expected probability of default	Carrying amount net of impairment provision
Investments	2,514.51	0.00%	2,514.51	1,375.77	0.00%	1,375.77
Cash and cash equivalents	14,263.10	0.00%	14,263.10	4,961.19	0.00%	4,961.19
Bank balances other than cash and cash equivalents	152.67	0.00%	152.67	73.16	0.00%	73.16
Loans	1,249.30	0.00%	1,249.30	1,245.78	0.00%	1,245.78
Other financial assets	18,794.62	1.03%	18,600.88	18,624.09	1.04%	18,430.35

Reconciliation of loss allowance - other Financial Assets

	Amount
Loss allowance as at April 01, 2023	-
Add (Less): Changes in loss allowances	193.74
Loss allowance as at March 31, 2024	193.74
Add (Less): Changes in loss allowances	-
Loss allowance as at March 31, 2025	193.74

Expected credit loss for trade receivables under simplified approach

The Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. The Group believes that amount receivable from related parties is collectible in full, based on historical payment behaviour and hence no loss allowance has been recognized on the same. The Group based upon past trends determines an impairment allowance for loss on receivables from others. Generally trade receivables are considered credit impaired if past due for more than 1 year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Reconciliation of loss allowance - Trade Receivables

	Amount
Loss allowance as at April 01, 2023	722.62
Add (Less): Bad debts written off	(374.39)
Add (Less): Changes in loss allowances	470.80
Loss allowance as at March 31, 2024	819.03
Add (Less): Bad debts written off	(96.04)
Add (Less): Changes in loss allowances	181.04
Loss allowance as at March 31, 2025	904.03

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity of group based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2025	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	73,936.32	90.74	315.14	74,342.20
Lease liabilities *	7,650.52	43,009.10	1,102.07	51,761.69
Trade payable	1,77,257.56	-	-	1,77,257.56
Other financial liabilities	24,031.17	-	-	24,031.17
Total	2,82,875.57	43,099.84	1,417.21	3,27,392.62

March 31, 2024	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	51,562.16	869.80	183.32	52,615.28
Lease liabilities *	5,395.34	33,429.89	307.25	39,132.48
Trade payable	1,23,000.30	-	-	1,23,000.30
Other financial liabilities	15,899.78	-	-	15,899.78
Total	1,95,857.58	34,299.69	490.57	2,30,647.84

* The impact of discounting is not material for the Group.

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Foreign currency risk

The group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Euro, GBP and CHF. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of any of the group entities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

(i) Exposure to currency risk:

The groups exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

Particulars	In foreign currency		In INR *	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Trade receivables				
EURO	290.03	72.18	26,775.57	6,511.52
USD	251.25	233.77	21,501.98	19,490.53
GBP	100.04	16.15	11,078.43	1,700.49
Foreign exchange derivative contracts (Sell foreign currency)				
EURO	(357.58)	(156.95)	(33,011.79)	(14,159.52)
USD	(621.55)	(328.45)	(53,192.25)	(27,383.99)
GBP	(131.18)	(25.00)	(14,526.87)	(2,632.34)
Foreign exchange options contracts (Sell foreign currency)				
USD	(30.00)	-	(2,567.40)	-
Financial liabilities				
Trade payables				
EURO	83.34	1.12	7,693.95	100.81
USD	50.21	16.58	4,296.97	1,381.98
GBP	18.76	-	2,077.48	-
AED	1.70	10.28	39.54	233.25
CHF	-	0.00	-	0.18
CAD	0.16	-	9.51	-
Foreign exchange forward contracts (Buy foreign currency)				
USD	30.00	-	2,567.40	-
Preshipment credit				
USD	13.84	36.87	1,184.43	3,074.34
Bank Balances				
USD	18.04	-	1,543.86	-
GBP	0.01	-	1.11	-

'0' represents amount which is below the rounding off norms adopted by the Group

* Restated balances based on exchange rates prevailing as on reporting date.

The foreign currency exposures presented in the above table reflect gross monetary positions held in currencies other than the respective entity's functional currency (including exposures of foreign subsidiaries), before consolidation adjustments and intercompany eliminations.

The following significant exchange rates have been applied:

	As at	
	March 31, 2025	March 31, 2024
EURO	92.32	90.22
USD	85.58	83.37
GBP	110.74	105.29
CHF	96.99	92.39
CAD	59.43	-
AED	23.26	22.69

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

(a) Disclosure of effects of hedge accounting on financial position

As at March 31, 2025

Type of hedge and risks	Nominal value *		Carrying amount of hedging instrument **		Maturity dates	Hedge ratio	Average strike price	Gain / (loss) in fair value of hedging instrument	(Gain)/ loss in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge									
Foreign currency risk									
(i) Foreign exchange forward contracts	81,320.66	19,369.25	303.45	133.64	April 15, 2025 - March 31, 2026	1:1	USD: ₹ 86.93 - 88.54 EURO: ₹ 92.32 - 92.96 GBP: ₹ 108.11 - 109.95	169.80	(169.80)
(ii) Foreign exchange option contracts	83.60	-	30.12	-	September 30, 2025 - February 27, 2026	1:1	USD: ₹ 90.29 (Buy) USD: ₹ 87.50 (Sell)	30.12	(30.12)
(iii) Pre-shipment credit in foreign currency (PCFCs)	-	1,168.21	-	1,184.81	May 11, 2025 - May 27, 2025	1:1	USD: ₹ 84.38	(16.60)	16.60

* Nominal value is the INR value of the instrument based on spot rate of the first hedge.

** Carrying amount of hedging instrument is the marked to market gain on the instrument as on reporting date.

As at March 31, 2024

Type of hedge and risks	Nominal value #		Carrying amount of hedging instrument **		Maturity dates	Hedge ratio	Average strike price	Gain / (loss) in fair value of hedging instrument	(Gain)/ loss in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge									
Foreign currency risk									
(i) Foreign exchange forward contracts	44,730.45	-	265.28	5.61	April 10, 2024 - February 28, 2025	1:1	USD: ₹ 85.43 EURO: ₹ 91.89 GBP: ₹ 106.59	259.67	(259.67)
(ii) Pre-shipment credit in foreign currency (PCFCs)	-	3,072.57	-	3,074.34	16 July 2024 - 23 Sept 2024	1:1	USD: ₹ 83.34	(1.77)	1.77

* Nominal value is the INR value of the instrument based on spot rate of the first hedge.

** Carrying amount of hedging instrument is the marked to market gain on the instrument as on reporting date.

(b) Movements in cash flow hedging reserve

Particulars	Amount
As at April 01, 2023	(376.47)
Add: Changes in fair value of hedging instruments	1,052.63
Less: Amount reclassified to profit or loss *	(135.02)
Less: Tax relating to above (net)	(230.94)
Change during the year ended March 31, 2024	686.67
Transfer of gain on cash flow hedge reserve attributable to non controlling interest	(0.22)
As at March 31, 2024	309.98
As at April 01, 2024	309.98
Add: Changes in fair value of hedging instruments	(361.87)
Less: Amount reclassified to profit or loss *	284.54
Less: Tax relating to above (net)	19.46
Change during the year ended March 31, 2025	(57.87)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Amount
Transfer of loss on cash flow hedge reserve attributable to non controlling interest	25.10
Adjustment for acquisition of additional equity of subsidiary	(138.26)
As at March 31, 2025	138.95

* Amount reclassified to Revenue from Operations

Sensitivity

A reasonably possible strengthening/ (weakening) of the Euro, US dollar, GBP against all other currencies at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. Further, the sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts and pre-shipment credit in foreign currency (PCFC) designated as cash flow hedges. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

The following table depicts the impact of change in exchange rate for significant outstanding balances as at March 31, 2025 and March 31, 2024:

Particulars	Currency	Strengthen		Strengthen		Weaken		Weaken	
		Effect on profit after tax Gain/(Loss)		Effect on other components of equity Gain/(Loss)		Effect on profit after tax Gain/(Loss)		Effect on other components of equity Gain/(Loss)	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sensitivity of change in exchange rate by 1%*	EURO	142.79	47.97	(247.03)	(105.96)	(142.79)	(47.97)	247.03	105.96
Sensitivity of change in exchange rate by 1%*	USD	128.75	135.48	(398.05)	(204.92)	(128.75)	(135.48)	398.05	204.92
Sensitivity of change in exchange rate by 1%*	GBP	67.36	12.72	(108.71)	(19.70)	(67.36)	(12.72)	108.71	19.70

* Holding all other variables constant

b) Interest rate risk

i) Liabilities

The group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At reporting date, the group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

The group's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the group to interest rate risk:

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowing	73,284.09	52,525.97
Fixed rate borrowing *	1,058.11	89.31
Total borrowings	74,342.20	52,615.28

* In case of fixed rate borrowings a change in interest rate at the reporting date would not affect profit or loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. In case of fixed rate borrowings a change in interest rates at the reporting date would not affect profit or loss.

Particulars	Effect on profit after tax	
	March 31, 2025	March 31, 2024
Total borrowings		
Impact due to increase of 50 basis points *	(274.20)	(193.69)
Impact due to decrease of 50 basis points *	274.20	193.69

* Holding all other variables constant

ii) Assets

The group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk Exposure

The group does not have any significant investments in equity instruments which create an exposure to price risk.

49 Capital management

The group's capital management objectives are

- to ensure the group's ability to continue as a going concern
- to provide an adequate return to shareholders

The group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the group's various classes of debt. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The group's adjusted net debt to equity ratio is as follows:

Particulars	March 31, 2025	March 31, 2024
Total borrowings including lease liabilities	1,26,103.89	91,747.76
Less : cash and cash equivalents	(14,263.10)	(4,961.19)
Net debt	1,11,840.79	86,786.57
Total equity	3,85,365.20	3,42,667.71
Adjusted net debt to adjusted equity ratio	0.29	0.25

a) Dividend declared on equity shares

Particulars	March 31, 2025	March 31, 2024
For the year ended March 31, 2024 of ₹ 1.00 per share (excluding tax)	-	3,472.57
For the year ended March 31, 2025 of ₹ 3.00 per share (excluding tax)	10,417.62	-

b) Loan covenants

The Holding Company & its subsidiaries, have availed credit facilities from various banks & financial institutions as per the terms of agreements,

- The Holding Company, is required to comply with the following covenants:
 - the current ratio must be more than 2 times (March 31, 2024: 2 times);
 - the debt to equity must remain lower than 2 times (March 31, 2024: 2 times);

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

- the promoter's holding must not be less than 51%;
 - the total outside liability to tangible net worth ratio must not exceed 2 times (March 31, 2024: 2 times);
 - the Debts to Earnings Before Interest, Taxes, Depreciation and Amortisation must not exceed 4 times;
 - the Net Working Capital to be maintained at minimum level of 25% of current assets;
 - Interest Service Coverage Ratio to be more than 2 times;
 - Asset Coverage Ratio not to fall below as approved at the time of assessment
 - To maintain a minimum Adjusted Tangible Net Worth of ₹ 12,000 million
 - Debt Service Coverage Ratio not less than 1.5 times
- ii) DAAWAT® Foods Limited (subsidiary), is required to comply with the following covenants:
- Adjusted Tangible Net Worth of ₹ 48000.00 to be maintained.
 - The total outside liability to tangible net worth ratio must not exceed 1.75 times
- iii) Ecopure Specialities Limited (subsidiary), is required to comply with the following financial covenants:
- Total Debt/ Tangible Net Worth is less than 2.
 - Net Operating Income/Total Debt Service is not below 1.25
 - Interest Coverage Ratio equal to or more than 1.5 times
- iv) Nature Bio Foods Limited (subsidiary), is required to comply with the following financial covenants:
- Current Ratio equal to or more than 1.10 times
 - Interest Bearing Debt/Earning Before Interest Tax and Depreciation Not to be above 4.5 times (IBD/EBITDA)
 - Interest Coverage equal to or more than 1.5 times
- v) Nature Bio Foods BV and Nature Bio Foods Inc. (subsidiaries), are required to comply with the following financial covenants:
- Obligor to maintain the Tangible solvency Ratio not less than 20% at the last day of quarter.
- vi) LT Foods Overseas North America (subsidiaries)*, are required to comply with the following financial covenants:
- Tangible solvency Ratio should not less than 25% at the last day of quarter.
 - Debt Service Cover should be equal to or higher than 1.1.

The Group has complied with these covenants as at reporting period.

* It Includes step down subsidiaries:- LT Foods Americas, Inc., LT Foods USA LLC, LT Foods Europe Holdings Limited (Formerly known as LT Foods International Limited), LT Foods Europe BV and LT Foods U.K. Limited

50 Related party disclosures

The Group's related party transactions and outstanding balances are with its subsidiaries, associates and a joint ventures, key management and others as described below.

A. Names of related parties and description of relationship

a) Associates

Raghuvesh Agri Foods Private Limited
 Raghuvesh Warehousing Private Limited
 Raghuvesh Infrastructure Private Limited
 Biomass India Private Limited

b) Joint Venture

Kameda LT Foods (India) Private Limited (formerly known as DAAWAT® Kameda India Private Limited)
 Golden Star Trading, Inc.
 Leev.NU. B.V.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

B. Key Management Personnel, Directors and their relatives

Name	Designation
- Key Management Personnel	
Mr. Vijay Kumar Arora	Managing Director
Mr. Surinder Kumar Arora	Managing Director
Mr. Ashwani Kumar Arora	Managing Director and Chief Executive Officer
Mr. Ashok Kumar Arora	President-Punjab Operations
Mr. Alrumaih Sulaiman Abdul Rehman S	Additional Director
Mr. Sachin Gupta	Chief Financial Officer
Ms. Monika Chawla Jaggia	Company Secretary
Directors	
Ms. Ambika Sharma	Independent Director
Ms. Neeru Singh	Independent Director
Mr. Abhiram Seth	Lead Independent Director
Mr. Raju Lal	Independent Director (w.e.f. January 2024)
Mr. Satish Chander Gupta	Independent Director (w.e.f. June 2023)

Name	Relation
- Relatives of Key Management Personnel (with whom transactions have taken place during the year or previous year)	
Mr. Abhinav Arora	Relative of Managing Director
Mr. Aditya Arora	Relative of Key management personnel
Mr. Gursajan Arora	Relative of Key management personnel
Mr. Ritesh Arora	Relative of Managing Director
Mr. Anmol Arora	Relative of Managing Director
Ms. Parvesh Rani	Relative of Key management personnel
Ms. Ranju Arora	Relative of Managing Director
Ms. Sakshi Arora	Relative of Managing Director
Ms. Anita Arora	Relative of Key management personnel
Ms. Vandana Arora	Relative of Managing Director

Enterprises having significant influence

SALIC International Investment Company ("SALIC")

United Farmers Investment Company-Subsidiary of SALIC

Entities in which Key Management Personnel and their relatives have significant influence and with whom transactions have taken place during the year or previous year

R. S Rice & General Mills

Super Texfab Private Limited

Raghuvesh Holdings Private Limited

Oswal Woollen Mills Limited

Global Foods Trading Gmbh

Global Foods Trading Ltd.

Global Foods Trading Spain S.L

Global Foods Trading France Sarl

Sidhu Food B.V.

Buddha Gourmet Foods Gmbh

LT Foundation

Raghuvesh Charitable Trust

Sara Flexi Pack LLP

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Transactions with key management persons and their relatives and joint venture

Particulars	March 31, 2025	March 31, 2024
Sales		
Kameda LT Foods (India) Private Limited	28.18	109.75
Golden Star Trading, Inc.	-	78.85
Oswal Woollen Mills Limited	469.63	352.90
Global Foods Trading Gmbh	-	3,975.17
Leev.NU. B.V.	2,308.20	1,443.50
Sidhu Food B.V.	-	464.27
Buddha Gourmet Foods Gmbh	175.98	374.96
Global Foods Trading Ltd.	-	738.60
Global Foods Trading Spain S.L	284.45	1,972.71
Global Foods Trading France Sarl	38.76	1,524.98
Purchases		
Super Texfab Private Limited	7,936.75	9,315.47
Sara Flexi Pack LLP	1,720.22	-
Golden Star Trading, Inc.	-	91.85
Kameda LT Foods (India) Private Limited	869.53	541.59
Transactions with key management personnel		
Directors remuneration (excluding long term employee benefit)		
Mr. Vijay Kumar Arora	176.81	247.53
Mr. Ashwani Kumar Arora	241.50	230.00
Mr. Surinder Kumar Arora	241.50	230.00
Mr. Ashok Kumar Arora	241.50	230.00
Mr. Sachin Gupta	90.53	79.43
Ms. Monika Chawla Jaggia	82.44	80.71
Relatives of Key Management Personnel (excluding long term employee benefit)		
Remuneration		
Mr. Abhinav Arora	507.47	496.75
Mr. Aditya Arora	117.10	143.11
Mr. Anmol Arora	148.04	146.79
Mr. Gursajan Arora	368.42	162.17
Mr. Ritesh Arora	140.00	78.07
Dividend paid to key management personnel	2,758.43	919.48
Dividend paid to relatives of key management personnel and entities in which key management personnel have significant influence. (net of statutory taxes)		
Details of parties to whom dividend paid is more than 10%		
Raghuvesh Holdings Private Limited	1,001.53	333.84
Others	1,553.48	517.67
Reimbursement of expenses received		
Kameda LT Foods (India) Private Limited	220.48	80.37
Raghuvesh Infrastructure Private Limited	7.41	10.23
Rent expense		
R S Rice & General Mills	19.80	19.80
Vandana Arora	56.64	-
Ranju Arora	48.00	-
Rental income		
Kameda LT Foods (India) Private Limited	154.59	154.59
Inventory management fees received		
Golden Star Trading, Inc.	6,293.96	3,930.70
Interest income		
Raghuvesh Agri Foods Private Limited	-	0.75

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Dividend received		
Leev.NU. B.V.	-	67.35
Raghuvesh Warehousing Private Limited	-	34.00
Investments		
Buddha Gourmet Foods Gmbh	-	753.79
Loan granted		
Raghuvesh Agri Foods Private Limited	-	68.00
Raghuvesh Warehousing Private Limited	-	24.00
Net payment received against Loan		
Raghuvesh Agri Foods Private Limited	-	103.16
Raghuvesh Warehousing Private Limited	-	24.12
Advance given		
Buddha Gourmet Foods Gmbh	-	1,136.02
Advance received		
Golden Star Trading, Inc	-	13,493.97
Donation/ corporate social responsibility expenses		
LT Foundation	171.00	-
Raghuvesh Charitable Trust	20.60	-
Director sitting fees		
Mr. S C Gupta	3.20	2.00
Ms. Ambika Sharma	6.35	9.40
Mr. Raju Lal	4.65	-
Mr. Abhiram Seth	7.30	6.00
Ms. Neeru Singh	10.15	8.80
SALIC	7.80	-

Mr. Vijay Kumar Arora, Mr. Ashwini Kumar Arora, Mr. Surinder Kumar Arora and Mr. Ashok Kumar Arora, the Directors in the Company and in the few of its subsidiary companies have given personal guarantees against the long and short term borrowings (except vehicles loans) availed by the Company and few of its subsidiaries.

Particulars	March 31, 2025	March 31, 2024
Net balances at the year-end {(payable)/ receivable}		
Super Texfab Private Limited	(383.03)	(2,258.24)
Golden Star Trading, Inc.	(11,173.44)	(13,493.97)
Leev.NU. B.V.	340.26	-
Kameda LT Foods (India) Private Limited	298.35	120.23
Sara Flexi Pack LLP	(190.42)	-
Oswal Woollen Mills Limited	27.01	20.07
Global Foods Trading Gmbh	-	1,453.71
Sidhu Food B.V.	(0.27)	480.95
R S Rice & General Mills	(11.15)	(47.71)
Buddha Gourmet Foods Gmbh	1,242.72	244.22
Global Foods Trading Ltd.	-	280.96
Global Foods Trading Spain S.L	(36.93)	500.78
GFT France SARL	40.42	531.86
Mr. Sachin Gupta	(0.42)	2.30
Ms. Monika Chawla Jaggia	(0.52)	4.18

For details of amount of investment in related parties, refer note 6 and 7.

Terms and conditions of transactions with related parties

The transactions with related parties have been entered into by the Group in the ordinary course of business, on arm's length basis on terms prevailing in the open market at that time.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

51 Segment reporting

The business activity of the Group predominantly fall within a single reportable business segment viz. manufacture and storage of rice. There are no separate reportable business segments. As part of reporting for geographical segments, the Group operates in three principal geographical areas of the world, i.e., India, America, Europe and other countries (Rest of the world). The aforesaid is in line with review of operating results by the chief operating decision maker.

Information about products and services

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from external customers		
Rice	7,94,998.31	7,12,808.72
Others	65,802.18	58,788.99
Other operating revenue	7,346.14	5,642.99
Total	8,68,146.63	7,77,240.70

* Excluding other income

Information about geographical areas

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenues from external customers		
In India	2,62,965.31	2,41,148.34
In America	3,54,334.43	2,99,458.24
In Europe **	1,60,655.88	1,55,043.96
Others	90,191.01	81,590.16
Total	8,68,146.63	7,77,240.70

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non current assets located		
In India	57,009.14	73,035.71
In America	54,907.50	34,693.47
In Europe **	54,938.20	34,287.43
Others	1,564.27	2,570.25
Total	168,419.10	1,44,586.86

** Including amount attributable to UK Operations.

52 Deferred government grants

Particulars	March 31, 2025	March 31, 2024
At the beginning of the year	124.89	159.93
Received during the year	1083.01	541.99
Released to the Statement of Profit and Loss	(1,113.20)	(577.03)
At the end of the year	94.70	124.89

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Government grants	51.44	43.26	53.50	71.39

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

53 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

54 Assets pledged as security

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current asset*		
First charge		
Property, plant and equipments and Capital work in progress	64,204.29	62,680.21
Other financial assets	-	191.59
Total non-current asset pledged as security	64,204.29	62,871.80
Current assets*		
First charge		
Inventories	3,82,271.28	3,50,869.48
Trade receivables	87,383.92	93,675.30
Cash and cash equivalents	13,449.02	3,818.79
Other bank balances	152.67	73.16
Loans	50.82	62.89
Other financial assets	1,928.15	1,469.37
Other current assets	44,091.25	54,519.58
Total current asset pledged as security	5,29,327.11	5,04,488.57
Total assets pledged as security	5,93,531.40	5,67,360.37

* Above figures includes following intra group balances which has been eliminated in consolidated accounts:

55 The Group's subsidiaries as at March 31, 2025 and March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The Holding Company has also made investment in preference shares in a subsidiary (DAAWAT® Foods Limited). The country of incorporation or registration is also their principal place of business.

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non controlling interest		Principal Activities
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
DAAWAT® Foods Limited	India	100.00%	100.00%	-	-	Manufacturing and sale of rice.
Nature Bio Foods Limited	India	100.00%	82.50%	-	17.50%	Manufacturing and sale of organic rice and other organic food items
LT Foundation	India	-	100.00%	-	-	CSR related activities
Deva Singh Sham Singh Exports Private Limited	India	100.00%	100.00%	-	-	Manufacturing and sale of rice.
Raghunath Agro Industries Private Limited	India	100.00%	100.00%	-	-	Manufacturing and sale of rice.
Eco Pure Specialities Limited	India	100.00%	82.50%	-	17.50%	Manufacturing and sale of organic rice and other organic food items

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non controlling interest		Principal Activities
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
LT Foods Holdings ME Limited	Middle East	100.00%	100.00%	-	-	Trading of rice
LT Foods Middle East DMCC	Middle East	100.00%	100.00%	-	-	Trading of rice
LT Overseas North America, Inc.	United States	100.00%	100.00%	-	-	Trading of rice
LT Foods Americas, Inc.	United States	100.00%	100.00%	-	-	Trading of rice
LT Foods USA LLC	United States	100.00%	100.00%	-	-	Trading of rice
LT Foods Europe Holding Limited	United Kingdom	100.00%	100.00%	-	-	Trading of rice
LT Foods Europe BV	Europe	100.00%	100.00%	-	-	Trading of rice
LT Foods U.K. Limited	Europe	100.00%	100.00%	-	-	Trading of rice
Nature Bio Foods BV	Europe	100.00%	82.50%	-	17.50%	Trading of rice
Nature Bio Foods Inc	Europe	100.00%	82.50%	-	17.50%	Trading of organic rice and other organic food items
Bonne Nature Limited	Africa	100.00%	82.50%	-	17.50%	Trading of organic rice and other organic food items
LT Foods Arabia Company Limited	Middle East	100.00%	-	-	-	Trading of rice
LT Foods Middle East LLC	Middle East	100.00%	-	-	-	Trading of rice

(b) Non controlling interest

In case of a subsidiary, Nature Bio Foods Limited, the subsidiary had issued Cumulative Compulsory Convertible Preference Shares ("CCCPS") to India Agri Business Fund ("Investor Company"). During the year ended March 31, 2024, the Investor Company exercised its option to convert the CCCPS into equity shares and consequently, the subsidiary issued 4,23,243 equity share of ₹ 10/- against such CCCPS resulting in dilution of share of the Group in the subsidiary including step down subsidiaries (Eco Pure Specialities Limited, Nature Bio Foods BV, Nature Bio Foods Inc. and Bonne Nature Limited). As at March 31, 2024 the Group holds 82.50% stake in the subsidiary (including step down subsidiaries) and the balance 17.50% is held by the Investor Company. The details relating to such conversion is tabulated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of non-controlling interest attributable to Nature Bio Foods Limited group (before conversion of CCCPS)	-	3,997.02
Reassessed value of non-controlling interest attributable to Nature Bio Foods Limited group (post conversion of CCCPS)	-	5,080.90
Adjustment to carrying value of non-controlling interest recognised directly in retained earnings within equity	-	(1,083.88)
Transfer of liability component of CCCPS as on date of conversion to equity	-	3,704.93
Net adjustments to retained earnings	-	2,621.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Further, during the year ended March 31, 2025, the Holding Company acquired 4,24,243 equity shares representing 17.50% of stake in Nature Bio-Foods Limited from the Investor Company for an amount of ₹ 11,000.00 (Rupees Eleven thousand lakhs only) on December 31, 2024. Post acquisition, Nature Bio-Foods Limited has become a wholly owned subsidiary of the Holding Company. The details relating to such acquisition is tabulated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of non-controlling interests attributable to Nature Bio Foods Limited as on April 01, 2024	5,505.64	-
Share in profit attributable to non-controlling interests from April 01, 2024 to December 31, 2024	646.09	-
Share in other comprehensive income attributable to non-controlling interests from April 01, 2024 to December 31, 2024	(25.10)	-
Carrying amount of non-controlling interests as at December 31, 2024 (before acquisition)	6,126.63	-
Consideration paid for acquisition of non-controlling interests	11,000.00	-
Excess of consideration paid recognised in retained earnings within equity	4,873.37	-

55 (c) Interests in associates and joint ventures

Set out below are the associates and joint ventures of the Group as at March 31, 2025 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity *	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount	
					As at March 31, 2025	As at March 31, 2024
Raghuvesh Warehousing Private Limited	India	40.00%	Associate	Equity method	396.33	412.00
Raghuvesh Agri Foods Private Limited	India	40.00%	Associate	Equity method	332.70	370.34
Raghuvesh Infrastructure Private Limited	India	30.00%	Associate	Equity method	406.82	181.26
Leev.NU. B.V.	Europe	30.00%	Joint venture	Equity method	347.24	359.20
Kameda LT Foods (India) Private Limited	India	51.00%	Joint venture	Equity method	309.12	590.89
Golden star trading, Inc.	USA	51.00%	Joint venture	Equity method	18,035.23	15,051.80
Total equity accounted investments					19,827.44	16,965.49

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

i Summarised financial information for associates and joint ventures

The tables below provide summarised financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not LT Foods Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Balance Sheet	Associates					
	Raghuvesh Warehousing Private Limited		Raghuvesh Agri Foods Private Limited		Raghuvesh Infrastructure Private Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Total Assets	1,078.04	1,100.22	865.75	974.01	1,658.44	674.93
Total liabilities	87.22	73.00	33.99	87.34	302.39	65.52
Net Assets	990.82	1,027.22	831.76	886.67	1,356.05	609.41

Balance Sheet	Joint Venture					
	Leev.NU. B.V.		DAAWAT® Kameda India Private Limited		GOLDENSTAR TRADING INC	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Total Assets	2,170.84	2,049.34	2,252.69	1,796.44	43,551.68	27,386.34
Total liabilities	1,364.65	1,132.71	1,362.41	353.64	20,507.61	10,703.79
Net Assets	806.19	916.63	890.28	1,442.80	23,044.07	16,682.55

Reconciliation to carrying amounts

Summarised Balance Sheet	Associates					
	Raghuvesh Warehousing Private Limited		Raghuvesh Agri Foods Private Limited		Raghuvesh Infrastructure Private Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Closing net assets	990.82	1,027.22	831.76	886.67	1,356.05	609.41
Group's share in %	40%	40%	40%	40%	30%	30%
Group's share in INR	396.33	410.89	332.70	354.67	406.82	182.82
Other adjustments	-	1.11	-	15.67	-	(1.56)
Carrying amount	396.33	412.00	332.70	370.34	406.82	181.26

Summarised Balance Sheet	Joint Venture					
	Leev.NU. B.V.		DAAWAT® Kameda India Private Limited		GOLDENSTAR TRADING INC	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Closing net assets	806.19	916.63	890.28	1,442.80	23,044.07	16,682.55
Group's share in %	30%	30%	51%	51%	51%	51%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Summarised Balance Sheet	Joint Venture					
	Leev.NU. B.V.		DAAWAT® Kameda India Private Limited		GOLDENSTAR TRADING INC	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Group's share in INR	241.86	274.99	454.05	735.83	11,752.49	8,508.11
Goodwill	116.13	116.13	-	-	-	-
Intangibles-Refer note below	-	-	-	-	6,697.57	6,697.57
Translation Adjustment	(10.75)	(31.92)	-	-	(414.83)	(153.88)
Other adjustments	-	-	(144.93)	(144.93)	-	-
Carrying amount	347.24	359.20	309.12	590.89	18,035.23	15,051.80

Summarised Statement of Profit and Loss	Associates					
	Raghuvesh Warehousing Private Limited		Raghuvesh Agri Foods Private Limited		Raghuvesh Infrastructure Private Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total income	74.59	104.80	48.89	193.50	1,648.22	938.85
Total expenses	110.99	119.70	103.80	176.81	901.58	628.99
Total comprehensive (loss)/income	(36.40)	(14.90)	(54.91)	16.69	746.64	309.86

Summarised Statement of Profit and Loss	Joint Venture					
	Leev.NU. B.V.		DAAWAT® Kameda India Private Limited		GOLDENSTAR TRADING INC	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total income	6,811.55	6,190.50	1,446.04	753.45	96,464.60	66,508.09
Total expenses	6,851.43	5,890.83	1,995.32	1,742.50	90,614.76	56,298.00
Other comprehensive income	-	-	(3.24)	0.67	-	-
Total comprehensive (loss)/income	(39.88)	299.67	(552.52)	(988.38)	5,849.84	10,210.09

Total share of profits on account of equity accounting:

Description	Year ended March 31, 2025	Year ended March 31, 2024
Share of profits from associates	172.27	93.68
Share of profits from joint ventures	2,689.70	4,792.98
Total share of Profit from associates and joint ventures	2,861.97	4,886.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

ii. Contingent liabilities in respect of associates and joint ventures:

Description	As at March 31, 2025	As at March 31, 2024
Custom duty on raw material imported under advance license, against which the obligation is to be fulfilled		7.24
Total	-	7.24

iii. Group's share in Contingent liabilities in respect of associates and joint ventures:

Description	As at March 31, 2025	As at March 31, 2024
Custom duty on raw material imported under advance license, against which the obligation is to be fulfilled	-	3.69
Total	-	3.69

* Investment in Biomass India Private Limited has been written off in previous years.

56 Disaggregation of Revenue from operations

Description	Year ended March 31, 2025	Year ended March 31, 2024
i. Revenue from sale of products		
Sale of Products		
Rice	7,94,998.31	7,12,808.72
Others	65,802.18	58,788.99
	8,60,800.49	7,71,597.71
ii. Income from services rendered	2,735.36	2,359.72
iii. Income from export incentives, subsidies and others	4,610.78	3,283.27
Total	8,68,146.63	7,77,240.70

Timing of revenue recognition

Description	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised over time	2,735.36	2,359.72
Revenue recognised at point in time	8,60,800.49	7,71,597.71
	8,63,535.85	7,73,957.43

Reconciliation of revenue recognised with contract price

Description	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	8,92,875.75	7,97,403.31
Adjustment for:		
Incentives and discounts	(24,729.12)	(20,162.61)
Revenue from Operations	8,68,146.63	7,77,240.70

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Contract liabilities related to sale of goods and services

Description	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Advance from customers	-	2,316.24	-	4,275.68

Revenue recognised in relation to contract liabilities *

Description	Year ended March 31, 2025	Year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	4,275.68	4,996.31
Performance obligations satisfied in current year	(4,197.99)	(4,919.66)
Amount received in the current year having outstanding performance obligations	2,238.55	4,199.03
Amounts included in contract liabilities at the end of the year	2,316.24	4,275.68

* There has been no significant changes in the nature of contract liabilities during the year. The above table excludes advance from customer classified as non-current liability (refer note 26), which will be settled after 1 year.

Remaining performance obligations as at the reporting date are expected to be recognised over the next year by the Group.

57 Additional information required by Schedule III

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit and loss	₹ in lakhs	As % of consolidated other Comprehensive income	₹ in lakhs	As % of consolidated total Comprehensive income	₹ in lakhs
Parent								
LT Foods Limited								
March 31 2025	46.73%	1,80,089.81	34.68%	21,216.48	(1.27%)	(37.19)	33.03%	21,179.29
March 31 2024	49.41%	1,69,328.18	26.72%	15,966.49	3.60%	107.16	25.62%	16,073.65
Subsidiaries (group's share)								
DAAWAT® Foods Limited								
March 31 2025	17.98%	69,289.35	22.07%	13,505.01	4.23%	124.27	21.26%	13,629.28
March 31 2024	16.24%	55,660.00	17.71%	10,583.35	(0.40%)	(11.93)	16.85%	10,571.42
Nature Bio Foods Limited								
March 31 2025	7.07%	27,252.73	5.54%	3,389.96	(10.30%)	(302.25)	4.82%	3,087.71
March 31 2024	7.05%	24,165.10	3.50%	2,092.18	15.17%	451.06	4.05%	2,543.24
Deva Singh Sham Singh Exports Private Limited								
March 31 2025	0.04%	148.53	0.07%	40.29	0.00%	-	0.06%	40.29
March 31 2024	0.03%	108.24	0.04%	24.96	0.00%	-	0.04%	24.96
Raghunath Agro Industries Private Limited								
March 31 2025	1.18%	4,544.67	0.81%	496.30	(0.74%)	(21.71)	0.74%	474.59
March 31 2024	1.19%	4,070.11	0.95%	566.27	(0.01%)	(0.27)	0.90%	566.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit and loss	₹ in lakhs	As % of consolidated other Comprehensive income	₹ in lakhs	As % of consolidated total Comprehensive income	₹ in lakhs
Eco Pure Specialities Limited								
March 31 2025	1.33%	5,119.57	1.52%	929.04	1.23%	36.09	1.51%	965.13
March 31 2024	1.21%	4,154.50	(0.46%)	(273.32)	4.15%	123.49	(0.24%)	(149.83)
Foreign Subsidiaries								
LT Foods Holdings ME Limited								
March 31 2025	0.83%	3,183.35	0.00%	(1.56)	(1.10%)	(32.17)	(0.05%)	(33.73)
March 31 2024	0.94%	3,217.07	0.00%	(1.60)	1.42%	42.08	0.06%	40.48
LT Foods Middle East DMCC								
March 31 2025	0.13%	497.90	0.36%	223.20	0.30%	8.87	0.36%	232.07
March 31 2024	0.08%	265.83	(1.21%)	(720.94)	0.28%	8.42	(1.14%)	(712.52)
LT Foods Arabia Company Limited								
March 31 2025	1.72%	6,627.55	(0.34%)	(206.99)	3.57%	104.88	(0.16%)	(102.11)
March 31 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LT Foods Middle East L.L.C								
March 31 2025	0.06%	232.60	0.01%	3.80	0.00%	-	0.01%	3.80
March 31 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LT Overseas North America, Inc.*								
March 31 2025	32.23%	1,24,207.99	39.76%	24,326.00	102.40%	3,005.27	42.63%	27,331.27
March 31 2024	29.67%	1,01,667.64	46.50%	27,788.24	70.57%	2,097.88	47.64%	29,886.12
Bonne Nature Limited								
March 31 2025	(0.10%)	(397.86)	(0.57%)	(349.06)	(0.55%)	(16.20)	(0.57%)	(365.26)
March 31 2024	(0.01%)	(32.60)	(0.13%)	(75.42)	0.05%	1.62	(0.12%)	(73.80)
Nature Bio Foods BV								
March 31 2025	1.78%	6,848.49	1.62%	991.10	4.85%	142.21	1.77%	1,133.31
March 31 2024	1.67%	5,715.17	2.38%	1,422.54	1.13%	33.66	2.32%	1,456.20
Nature Bio Foods Inc								
March 31 2025	0.23%	875.94	0.10%	62.83	0.74%	21.71	0.13%	84.53
March 31 2024	0.23%	791.41	0.01%	3.85	0.37%	10.96	0.02%	14.81

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit and loss	₹ in lakhs	As % of consolidated other Comprehensive income	₹ in lakhs	As % of consolidated total Comprehensive income	₹ in lakhs
Associates								
Raghuvesh Warehousing Private Limited								
March 31 2025	0.10%	396.33	(0.03%)	(15.65)	0.00%	-	(0.02%)	(15.65)
March 31 2024	0.12%	412.00	(0.01%)	(5.96)	0.00%	-	(0.01%)	(5.96)
Raghuvesh Agri Foods Private Limited								
March 31 2025	0.09%	332.70	(0.06%)	(37.64)	0.00%	-	(0.06%)	(37.64)
March 31 2024	0.11%	370.34	0.01%	6.67	0.00%	-	0.01%	6.67
Raghuvesh Infrastructure Private Limited								
March 31 2025	0.11%	406.82	0.37%	225.56	0.00%	-	0.35%	225.56
March 31 2024	0.05%	181.26	0.16%	92.96	0.00%	-	0.15%	92.96
Biomass India Private Limited								
March 31 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint ventures								
Kameda LT Foods (India) Private Limited								
March 31 2025	0.08%	309.12	(0.46%)	(280.12)	(0.06%)	(1.65)	(0.44%)	(281.77)
March 31 2024	0.17%	590.89	(0.84%)	(504.41)	0.01%	0.34	(0.80%)	(504.07)
Golden Star Trading Inc.								
March 31 2025	4.68%	18,035.23	4.88%	2,983.43	0.00%	-	4.65%	2,983.43
March 31 2024	4.39%	15,051.80	8.71%	5,207.15	0.00%	-	8.30%	5,207.15
Lee NU BV								
March 31 2025	0.09%	347.24	(0.02%)	(11.96)	0.00%	-	(0.02%)	(11.96)
March 31 2024	0.10%	359.20	0.15%	89.90	0.00%	-	0.14%	89.90
Intragroup eliminations								
March 31 2025	(16.34%)	(62,982.86)	(10.31%)	(6,309.89)	(3.31%)	(97.16)	(9.99%)	(6,407.05)
March 31 2024	(12.67%)	(43,408.42)	(4.19%)	(2,503.02)	3.64%	108.14	(3.82%)	(2,394.88)
Total								
March 31 2025	100.00%	3,85,365.20	100.00%	61,180.13	100.00%	2,934.97	100.00%	64,115.10
March 31 2024	100.00%	3,42,667.72	100.00%	59,759.89	100.00%	2,972.61	100.00%	62,732.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

58 Other Statutory Information:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Group has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (viii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (ix) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.
- (xii) Title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective entities in the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

59 New and amended standards adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on the consolidated financial statements.

New and amended standards issued but not effective

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on the consolidated financial statements.

For **MSKA & Associates**
Chartered Accountants
Firm Registration Number:- 105047W

For and on behalf of Board of Directors of
LT Foods Limited

Rahul Aggarwal
Partner
Membership Number: 505676

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN: 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Place : Gurugram
Date : May 15, 2025

Sachin Gupta
Chief Financial Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150



CORPORATE OFFICE

LT Foods Limited

4th Floor, MVL-I Park Sector 15,
Gurugam -122001, Haryana
Phone no. 0124-3055100
www.ltgroup.in

REGISTERED OFFICE

LT Foods Limited

Unit No. 134, 1st Floor, Rectangle-1,
Saket District Centre, New Delhi-110017
Phone no. 011-29565344,
CIN: L74899DL1990PLC041790

