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 (hereinafter referred to as 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, 2024, 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 policy information 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 their consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, its consolidated total comprehensive income (comprising of its profit and other 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. We are independent of the Group, its associates and its 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 the reports referred to in paragraph (a) of the "Other Matters" section below, 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 regards to litigation about the recoverability of an Insurance claim (asset) amounting to INR 13,410.53 lakhs as at March 31, 2024. The Insurance Company had repudiated the insurance claim vide its order dated February 04, 2016 against which DFL had filed a commercial suit with District Court of Raisen, Bhopal. During the year ended March 31, 2024, the District Court of Raisen, Bhopal (District Court) passed a decree in the favour of DFL, allowing the claim of DFL for an amount of INR 16,120.27 lakhs as per the terms and conditions of the Insurance policy, along with interest thereon @ 6% p.a. with effect from the date of fire incident estimated to INR 12,293.59 lakhs. The insurance company has filed an appeal with the Hon'ble High Court of Madhya Pradesh against the order of the district court and while the application on admissibility of appeal and stay has been recently heard by the Hon'ble High Court, the order has been reserved on the same and hence, the outcome 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, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Revenue recognition – Sale of goods** Refer Note 1 of consolidated financial statements with respect to the accounting policies followed by the Group for recognizing revenue from sale of products. The Group recognised revenues amounting to ₹ 7,77,240.70 lakhs for the year ended March 31, 2024, as disclosed in Note 34 and Note 56 to the consolidated financial statements. Revenue comprises of sale of manufactured goods (rice), traded goods and by products – which is recognized when control of such goods is transferred to the customers and there is no unfulfilled obligation in accordance with the requirements of Ind AS 115 - Revenue from Contracts with Customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. In accordance with Standards on Auditing, there is a presumed fraud risk relating to revenue recognition. Accordingly, occurrence of revenue is a key focus area on account of multiple channels for sales, transactions with subsidiaries and the volume of the sales made to them. Due to the above factors, we have identified testing of revenue recognition as a key audit matter.	Our audit work included the following procedures: • Understood the business process of revenue and receivables process for evaluating the design effectiveness of internal financial controls; • Validated the operating effectiveness of internal financial controls in revenues and receivables process; • Assessed the appropriateness of the accounting policies relating to revenue recognition by ensuring their compliance with Ind AS 115 ("Revenue from Contracts with Customers"); • Performed substantive analytical procedures on revenue which includes margins analysis (corroboration between revenues and costs for current year and its comparison with last year), analysis for key customers etc.; • Evaluated the terms and conditions of the key contracts, including incoterms, with customers to ensure that the revenue recognition criteria are assessed by the management in accordance with the Indian Accounting Standards; • Performed substantive testing on test check basis for revenue transactions recognised during the year by testing their underlying documents which include purchase orders from customers, proof of deliveries (bill of lading for export sales and lorry receipts etc. for domestic sales), invoices and collection of money from the customers (as applicable). Considering different categories of customers, the nature of documents supporting accuracy and occurrence of transactions varies. Our testing methodology was designed and implemented considering these facts and circumstances; • Reviewed reconciliation of revenues between books and revenues disclosed in statutory returns (i.e., GST returns); • Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis, reviewed the subsequent collection of payment and proof of deliveries document of such selected debtors; and • Assessed the adequacy and appropriateness of the disclosures made in financial statements in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.
2	**Inventory – existence and valuation** Refer Note 1 to the consolidated financial statements which includes the accounting policies followed by the Group for valuation of inventory. The Group's inventory is valued at the lower of cost and Net Realizable Value (NRV). The Group is engaged in the business of manufacturing and selling rice and the Group's inventory primarily comprises of raw material i.e., paddy, semifinished rice,	Our audit procedures in respect of this area, among others, included the following: **Existence:** • Assessed the appropriateness of the accounting policies relating to valuation of Inventory by ensuring their compliance with Ind AS 2 ("Inventories") and Ind AS 23 ("Borrowing Costs"); • Obtained inventory reports (retrieved from SAP) and results of management conducted count and

<table>
<tr><th>Sr. No</th><th>Key Audit Matter</th><th>How the Key Audit Matter was addressed in our audit</th></tr>
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finished rice, soya, stores and spares and packing material. Such inventory is stored in plant, rented warehouses, silos and storage bags. Inventory holding is generally significant at the end of the financial year considering seasonality of the agricultural produce of paddy and natural ageing process followed by the Group for getting desired level of quality. High quantity of inventory at the year-end makes inventory physical verification an extensive procedure for the management.
The valuation of raw material, semi-finished and finished rice is a comprehensive exercise and is carried out manually. The valuation process involves estimation around determination of:

Allocable overheads and their absorption rates;
Determination of net realisable value of by-products;
Capitalisation of borrowing costs to paddy, semi-finished and finished rice, given significant holding period between acquisition and production.
Period and rate of finance costs to be capitalised.

Accordingly, existence and valuation of the year-end inventory balance, which is significant with respect to the total assets held by the Group, is considered to be one of the areas which required significant attention owing to the complexity and judgement involved in the process of physical count and valuation.
Hence, we have identified this as a key audit matter.
</td><td>
reviewed reconciliation of differences, if any, between management physical count and inventory records. Tested the necessary adjustments, if any, made in the inventory records by the management;

Reviewed reconciliation of inventory quantitative details in valuation workings with inventory reports obtained from the management, as retrieved from SAP i.e., the integrated ERP used by the Group. Understood and tested the reconciling items, if any;
Obtained independent confirmations, on sample basis, for inventory lying with third parties as at year-end;
Observed physical verification done by the management as at year-end and also, independently verified few items physically on sample basis for locations scoped-in, basis materiality of stock lying at such locations to overall inventory balance of the Group as at year-end;
Corroborated the results of our physical verification procedures, on sample basis, with valuation workings obtained from the management; and
Presented our approach and results of physical verification, including but not limited to scoped-in locations, methodology followed for verification of inventory stored in bags and silos and confirmation procedures, to the audit committee.

Valuation:

Obtained an understanding of management process of inventory valuation;
Evaluated design effectiveness of controls over inventory valuation process and tested key controls for their operating effectiveness;
Verified inputs into the valuation process from source documents/ general ledger accounts on test check basis;
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.

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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.

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 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 the Group and of its associates and joint ventures 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 Group 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 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 ten subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 1,08,854.37 lakhs as at March 31, 2024, total revenues of ₹ 1,97,033.65 lakhs, total net profit after tax of ₹ 3,886.32 lakhs, total comprehensive income of ₹ 3,949.12 lakhs, and net cash inflows of ₹ 523.35 lakhs, for the year ended March 31, 2024, as considered in the Consolidated Financial Statement. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹ 5,300.82 lakhs, and total comprehensive income of ₹ 5,300.82 lakhs, for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of three associates and a joint venture, 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, associates and a joint venture, 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 Results also include the audited financial results of two subsidiaries, incorporated outside India, whose financial statements reflect total assets of ₹ 15,348.14 lakhs as at March 31, 2024, total revenue of ₹ 33,950.41 lakhs, total net loss after tax of ₹ 722.54 lakhs, total comprehensive loss of ₹ 672.04 lakhs, and net cash inflows of ₹ 774.48 lakhs, for the year ended March 31, 2024, as considered in the Consolidated Financial Results, which have been audited by other auditors. The financial statements of these subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under the standards of auditing applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to 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 Results also include the financial results of a subsidiary, whose financial statements reflects total assets of ₹ Nil as at March 31, 2024 and total revenues of ₹ Nil, total net profit after tax of ₹ Nil, total comprehensive income of ₹ Nil, and net cash inflows of ₹ Nil, for the year ended March 31, 2024. The Consolidated Financial Results also include the Group's share of net profit after tax of ₹ 89.90 lakhs and total comprehensive income of ₹ 89.90 lakhs for the year ended March 31, 2024, in respect of an associate and a joint venture. The financial statements of this subsidiary, 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 on the consolidated financial statements 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 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure B"**, a statement on the matter specified in paragraph 3(xxi) of CARO 2020, 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 jointly 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.

   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 Flow 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 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, 2024 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, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. 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"**.

   g. 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 on the consolidated financial position of the Group, its associates and joint venture– Refer Note 45 to the consolidated financial statements.

ii. The Group, its associates and joint ventures, did not have any material foreseeable losses on long-term contracts including derivative contracts.

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, 2024.

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, as 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 examinations and on consideration of report of other auditors (as referred in "Other Matter"above , in relation to the companies incorporated in India), the holding company,its subsidiaries associates and joint ventures have used accounting software for maintaining its books of accounts which has features of rerecording audit trial (edit log) facility. The audit trail feature has operated throughout the year for all transaction recorded in the accounting software. Further,during the Course of our audit and on consideration of reports of other auditors as mentioned above, we did not come across any instance of audit trial (feature being tempered with.)

3. As required by The Companies (Amendment) Act, 2017, in our opinion and according to information and explanations given to us, the managerial remuneration paid/ payable for the year ended March 31, 2024 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: 24505676BKGPQI3835

Place: Gurugram
Date: May 17, 2024

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 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 the Act, we are also responsible for expressing our opinion on whether 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 respective management's 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, 2024 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: 24505676BKGPQI3835

Place: Gurugram
Date: May 17, 2024

Annexure B

To Independent Auditors' Report of even date on the Consolidated Financial Statements of LT Foods Limited for the year ended March 31, 2024

[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 Company	CIN	Type of 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: 24505676BKGPQI3835

Place: Gurugram
Date: May 17, 2024

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(f) 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, 2024]

Report on the Internal Financial Controls 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, 2024, 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI") (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective 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 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 three subsidiaries and three associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

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

Rahul Aggarwal
Partner Membership No.: 505676
UDIN: 24505676BKGPQI3835

Place: Gurugram
Date: May 17, 2024

Consolidated Balance Sheet

as at March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	70,943.05	64,526.86
Capital work-in-progress	3	4,120.99	2,661.55
Right of use assets	4	36,262.90	26,464.16
Goodwill	5	2,854.17	2,400.91
Other Intangible assets	5	5,916.95	6,132.83
Investments accounted for using the equity method	6	16,965.49	12,180.21
Financial assets			
Investments	7	1,375.77	517.97
Loans	8	1,182.89	41.41
Other financial assets	9	15,027.92	15,475.29
Deferred tax assets (net)	10	2,783.63	2,032.27
Non-current tax assets	11	3,715.08	3,700.34
Other non-current assets	12	3,808.24	1,112.23
Total non-current assets		**1,64,957.08**	**1,37,246.03**
Current assets			
Inventories	13	3,49,812.61	3,07,238.84
Financial assets			
Trade receivables	14	67,583.56	67,435.35
Cash and cash equivalents	15	4,961.19	3,215.40
Bank balances other than cash and cash equivalents	16	73.16	683.55
Loans	17	62.89	130.22
Other financial assets	18	3,402.43	1,252.21
Other current assets	19	13,553.94	14,857.92
Total current assets		**4,39,449.78**	**3,94,813.49**
Total assets		**6,04,406.86**	**5,32,059.52**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,472.53	3,472.53
Other equity	21	3,33,689.55	2,72,233.80
Non-controlling interest	22	5,505.64	3,996.53
Total equity		**3,42,667.72**	**2,79,702.86**
Non-current liabilities			
Financial liabilities			
Borrowings	23	1,053.12	26,088.25
Lease liabilities	24	33,737.14	23,552.30
Long-term provisions	25	1,569.41	1,334.76
Deferred tax liabilities (net)	10	226.70	169.33
Other non-current liabilities	26	13,565.36	104.56
Total non-current liabilities		**50,151.73**	**51,249.20**
Current liabilities			
Financial liabilities			
Borrowings	27	51,562.16	67,686.30
Lease liabilities	30	5,395.34	4,746.81
Trade payables	28		
Due to micro and small enterprises		2,174.77	1,431.56
Due to others		1,20,825.53	1,07,848.13
Other financial liabilities	29	15,899.78	9,009.84
Other current liabilities	31	6,315.03	6,950.81
Short term provisions	32	657.63	683.60
Current tax liabilities	33	8,757.17	2,750.41
Total current liabilities		**2,11,587.41**	**2,01,107.46**
Total liabilities		**2,61,739.14**	**2,52,356.66**
Total equity and liabilities		**6,04,406.86**	**5,32,059.52**

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 17, 2024

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Sachin Gupta
Chief Finance Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	34	7,77,240.70	6,93,579.19
Other income	35	4,964.91	4,302.14
Total income		**7,82,205.61**	**6,97,881.33**
Expenses			
Cost of materials consumed	36	5,36,732.57	4,58,567.65
Purchases of stock-in-trade	37	26,726.63	28,106.23
Changes in inventories of semi-finished goods, finished goods and stock- in- trade	38	(35,647.93)	(28,927.65)
Employee benefits expense	39	43,009.02	35,963.82
Finance costs	40	8,296.58	8,210.03
Depreciation and amortisation expenses	41	15,290.65	12,690.72
Other expenses	42	1,12,631.99	1,29,798.44
Total expenses		**7,07,039.51**	**6,44,409.24**
Profit before share of profit of investments accounted for using equity method and tax		**75,166.10**	**53,472.09**
Share of net profit of associates and joint ventures accounted for using the equity method		4,886.65	2,786.22
Profit before tax		**80,052.75**	**56,258.31**
Tax expense	44		
Current tax		21,177.62	13,555.12
Deferred tax expense		(884.76)	427.41
Total tax expense		**20,292.86**	**13,982.53**
Profit for the year		**59,759.89**	**42,275.78**
Other comprehensive income			
Items that will not be reclassified to Statement of Profit or Loss	46		
Re-measurement of net defined benefit plans		(22.93)	(243.15)
Tax on above		5.76	61.19
Items that will be reclassified to Statement of Profit or Loss			
Exchange differences on translation of foreign operations		2,303.11	4,723.94
(Loss)/ Gain on cash flow hedge reserve		917.61	(1,235.34)
Tax on above		(230.94)	310.89
Other comprehensive income for the year		**2,972.61**	**3,617.53**
Total comprehensive income for the year		**62,732.50**	**45,893.31**
Profit attributable to			
Owners of LT Foods Limited		59,334.88	40,265.19
Non-controlling interests		425.01	2,010.59
		59,759.89	**42,275.78**
Other comprehensive income attributable to			
Owners of LT Foods Limited		2,972.39	3,721.29
Non-controlling interests		0.22	(103.76)
		2,972.61	**3,617.53**
Total comprehensive income attributable to			
Owners of LT Foods Limited		62,307.27	43,986.48
Non-controlling interests		425.23	1,906.83
		62,732.50	**45,893.31**
Earning per equity share			
Basic (₹)	43	17.09	12.50
Diluted (₹)	43	17.09	12.50
Statement of significant accounting policies	1		

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

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 17, 2024

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Sachin Gupta
Chief Finance Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Consolidated Cash Flow Statement

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

		Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities			
Net profit before tax		**80,052.75**	**56,258.31**
Adjustments for:-			
Depreciation and amortisation expense		15,290.65	12,690.72
Unrealised foreign exchange gain		(186.21)	(1,438.91)
Profit on sale of property, plant and equipment		(65.48)	(503.36)
Interest income		(76.40)	(73.75)
Finance costs		8,296.58	8,210.03
Gain on fair value of investments		(84.06)	(3.64)
Amounts written back		(59.82)	(34.32)
Trade receivables and other amounts written off		12.31	79.25
Provision for doubtful debts		664.54	267.37
Share of loss in associates and joint venture		(4,886.65)	(2,786.22)
Operating profit before working capital changes		**98,958.21**	**72,665.48**
Adjustments for (increase) /decrease in operating assets:			
Trade Receivables		(464.73)	(6,124.79)
Inventories		(42,573.77)	(72,054.90)
Loan and advances given (current and non current)		(1,086.46)	141.17
Other financial assets (current and non current)		1,367.26	5,263.88
Other assets (current and non current)		1,034.54	(1,621.77)
Adjustments for increase /(decrease) in operating liabilities:			
Trade payables		13,778.98	38,962.56
Other Liabilities (Current and non-current)		12,825.03	1,254.90
Other financial liabilities (current and non current)		6,885.71	261.74
Provisions		185.75	16.61
Cash generated from operations		**90,910.52**	**38,764.88**
Income tax paid (net of refunds)		(15,220.01)	(12,927.80)
Net cash generated from operating activities	**A**	**75,690.51**	**25,837.08**
Cash flows from investing activities			
Payment for Purchase of property, plant and equipment (including CWIP and capital advances)		(20,277.69)	(15,418.53)
Proceeds from sale of property, plant and equipment		168.71	1,040.59
Interest received		76.28	76.69
Dividend income from joint venture and associates		101.37	-
Investment made in non-current investment		(773.74)	(114.27)
Investment in joint venture		-	(7,462.27)
Investment in subsidiaries		-	(17,716.83)
Proceeds from sale/maturity of investment		-	161.14
Proceeds/ (Investment in) fixed deposits		557.55	(26.90)

Consolidated Cash Flow Statement

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

		Year ended March 31, 2024	Year ended March 31, 2023
Net cash used in investing activities	**B**	**(20,147.52)**	**(39,460.38)**
Cash flows from financing activities			
Proceeds from the preferential issue of equity shares, net of transaction cost		-	38,235.29
Proceeds from long-term borrowings		9.96	6,308.33
Repayment of the long-term borrowings		(21,296.99)	(2,672.84)
Repayment of short term borrowings (net)		(16,124.14)	(14,820.87)
Finance charges paid		(7,241.89)	(7,340.29)
Payment towards lease liabilities		(5,671.88)	(4,479.75)
Payment towards dividend (including dividend tax)		(3,472.26)	(1,599.22)
Net cash (used in)/ generated from financing activities	**C**	**(53,797.20)**	**13,630.65**
Net increase in cash and cash equivalents	**(A+B+C)**	**1,745.79**	**7.35**
Cash and cash equivalents at the beginning of the year		3,215.40	3,208.05
Cash and cash equivalents at the end of the year		**4,961.19**	**3,215.40**

	As at March 31, 2024	As at March 31, 2023
Components of cash and cash equivalents		
Cash on hand	37.28	148.93
With banks - on current account	4,923.91	3,066.47
Total cash and cash equivalents	**4,961.19**	**3,215.40**

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 17, 2024

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Sachin Gupta
Chief Finance Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

A. Equity Share Capital

Balance as at April 01, 2022	**3,198.45**
Issued during the year	274.08
Balance as at March 31, 2023	**3,472.53**
Issued during the year	-
Balance as at March 31, 2024	**3,472.53**

B. Other Equity

Particulars	Reserves and Surplus			Other Components of Equity		Attributable to owners of the parent	Non-controlling interest	Total
	Retained Earnings	General Reserve	Securities Premium Reserve	Cash flow hedging reserve	Foreign currency translation reserve			
Balance as at April 01, 2022	**1,45,877.05**	**1,816.80**	**44,456.10**	**458.76**	**3,954.08**	**1,96,562.79**	**15,129.09**	**2,11,691.88**
Profit for the year	40,265.19	-	-	-	-	40,265.19	2,010.59	42,275.78
Items of OCI for the year :-								
Exchange difference arising on translation of foreign operations	-	-	-	-	4,723.94	4,723.94	-	4,723.94
Loss on cash flow hedge reserve (net of tax)	-	-	-	(835.23)	-	(835.23)	(89.22)	(924.45)
Remeasurement of defined benefit obligations (net of tax)	(167.42)	-	-	-	-	(167.42)	(14.54)	(181.96)
Total Comprehensive Income for the year	**40,097.77**	**-**	**-**	**(835.23)**	**4,723.94**	**43,986.48**	**1,906.83**	**45,893.31**
Interim dividend	(1,599.22)	-	-	-	-	(1,599.22)	-	(1,599.22)
Payment to shareholders of subsidiary for additional acquisition	(4,677.44)	-	-	-	-	(4,677.44)	(13,039.39)	(17,716.83)
Preferential issue of share capital, net of transaction cost	-	-	37,961.19	-	-	37,961.19	-	37,961.19
Balance as at March 31, 2023	**1,79,698.16**	**1,816.80**	**82,417.29**	**(376.47)**	**8,678.02**	**2,72,233.80**	**3,996.53**	**2,76,230.33**
Balance as at April 01, 2023	**1,79,698.16**	**1,816.80**	**82,417.29**	**(376.47)**	**8,678.02**	**2,72,233.80**	**3,996.53**	**2,76,230.33**
Profit for the year	59,334.88	-			-	59,334.88	425.01	59,759.89
Items of OCI for the year :-								

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Reserves and Surplus			Other Components of Equity		Attributable to owners of the parent	Non-controlling interest	Total
	Retained Earnings	General Reserve	Securities Premium Reserve	Cash flow hedging reserve	Foreign currency translation reserve			
Exchange difference arising on translation of foreign operations	-	-	-	-	2,303.11	2,303.11	-	2,303.11
Gain on cash flow hedge reserve (net of tax)	-	-	-	686.45	-	686.45	0.22	686.67
Remeasurement of defined benefit obligations (net of tax)	(17.17)	-	-	-	-	(17.17)		17.17
Total Comprehensive Income for the year	**59,317.71**	**-**		**686.45**	**2303.11**	**62,307.27**	**425.23**	**62,732.50**
Changes on account of conversion of CCCPS (refer note 55(b))	2,621.05	-	-	-	-	2,621.05	1,083.88	3,704.93
Interim dividend	(3,472.57)	-	-	-	-	(3,472.57)	-	(3,472.57)
Balance as at March 31, 2024	**2,38,164.35**	**1,816.80**	**82,417.29**	**309.98**	**10,981.13**	**3,33,689.55**	**5,505.64**	**3,39,195.19**

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 17, 2024

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Sachin Gupta
Chief Finance Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

1. Summary of Material Accounting Policies

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.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

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.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

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.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

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 ('INR') which is also the functional and presentation currency of the Holding Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

Conversion

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group, all assets and liabilities (excluding share capital and opening reserves and surplus) are translated into INR using the exchange rate prevailing at the reporting date. Share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'Other Equity'. On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to the consolidated statement of profit and loss.

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 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,

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(All amounts are in ₹ lakhs unless otherwise stated)

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 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

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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.

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.

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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 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

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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 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.

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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, 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

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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).

l) 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 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

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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 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.

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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 future taxable income against which the deferred tax assets can be utilised.

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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.

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2 Property, plant and equipment

Description	Freehold land	Leasehold land	Building	Plant and machinery	Furniture and fixture	Office equipment	Vehicle	Total
Gross carrying value								
As at April 01, 2022	**6,169.46**	**344.40**	**29,741.45**	**73,250.62**	**1,992.05**	**3,372.64**	**3,877.00**	**1,18,747.62**
Additions	258.66	-	4,112.48	7,148.09	355.48	1,898.25	214.44	13,987.40
Disposals	-	-	(654.77)	(588.42)	(99.10)	(106.19)	(199.62)	(1,648.10)
Translation adjustment	86.43	294.64	629.82	1,734.08	(59.43)	(859.73)	(63.75)	1,762.06
As at March 31, 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)	5.71	(29.39)	(396.49)	(1,532.83)
Translation adjustment	17.76	-	91.64	212.20	9.26	27.76	1.11	359.73
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**
Accumulated depreciation								
As at April 01, 2022	**-**	**31.15**	**11,672.77**	**42,558.82**	**1,551.86**	**2,263.37**	**2,639.18**	**60,717.15**
Charge for the year	-	7.79	1,736.79	5,414.88	98.38	512.53	384.93	8,155.30
Disposals	-	-	(392.73)	(320.46)	(95.58)	(101.04)	(184.79)	(1,094.60)
Translation adjustment	-	0.69	274.40	719.26	25.24	(404.90)	(70.42)	544.27
As at March 31, 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)	0.39	(26.39)	(323.81)	(554.19)
Translation adjustment	-	-	27.04	121.56	8.35	9.92	1.78	168.65
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**
Net block as at March 31, 2023	**6,514.55**	**599.41**	**20,537.75**	**33,171.87**	**609.10**	**2,035.01**	**1,059.17**	**64,526.86**
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**

A Contractual obligations

Refer note 45(4) 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

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	4,120.99	2,661.55
	4,120.99	**2,661.55**

Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at April 01, 2022	**3,499.19**
Add: Additions during the year	4,765.23
Less: Capitalisation during the year	(5,659.76)
Add: Translation adjustment	56.89
Capital work-in-progress as at March 31, 2023	**2,661.55**
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**

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CWIP as on March 31, 2024	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
Projects temporarily suspended	-	-	-	-	-
	3,506.23	**595.27**	**-**	**19.49**	**4,120.99**

CWIP as on March 31, 2023	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	2,624.61	17.45	19.49	-	2,661.55
Projects temporarily suspended	-	-	-	-	-
	2,624.61	**17.45**	**19.49**	**-**	**2,661.55**

Capital work in progress majorly includes plant and machinery.

4 Right of use assets

Following are the changes in the carrying value of right of use assets

Particulars	Plant and machinery	Vehicle	Building	Land	Total
Balance as at April 01, 2022	**2,932.92**	**180.95**	**20,531.09**	**480.58**	**24,125.54**
Additions	-	-	4,436.49	327.48	4,763.97
Depreciation	(1,326.80)	(50.22)	(2,597.22)	(94.48)	(4,068.72)
Translation reserve	274.36	-	1,369.01	-	1,643.37
Net Carrying value 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 reserve	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**

(i) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	5,395.34	4,746.81
Non- current lease liabilities	33,737.14	23,552.30
Total	**39,132.48**	**28,299.11**

The Group has leases for plant and machinery, Vehicle, Building and land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group has considered automatic extension option available for building leases in lease period assessment since the Group can enforce its right to extend the lease beyond the initial lease period.

Refer note 23 (c) for movement in lease liabilities.

ii) The following are amounts recognised in profit or loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets	5,247.13	4,068.72
Interest expense on lease liabilities	956.76	876.02

iii) Total cash outflow for leases for the year ended March 31, 2024 was ₹ 5,671.88 (March 31, 2023 was ₹ 4,479.75).

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5 Intangible assets

Description	Goodwill	Brand/ Trademarks	Customer relationships	Non compete agreement	Intellectual property	Computer software	Total
Gross carrying value							
As at April 01, 2022	**6,546.29**	**5,371.45**	**566.54**	**974.14**	**1,537.87**	**1,224.86**	**16,221.15**
Additions	-	-	-	-	-	6.40	6.40
Disposals	-	-	-	-	-	(145.03)	(145.03)
Translation adjustment	546.34	397.35	24.63	28.31	180.31	-	1,176.94
As at March 31, 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**
Accumulated amortisation							
As at April 01, 2022	**4,333.10**	**493.64**	**225.55**	**475.27**	**1,199.24**	**1,121.58**	**7,848.38**
Amortisation for the year	26.01	33.07	45.49	8.17	329.84	24.12	466.70
Disposals	-	-	-	-	-	(138.93)	(138.93)
Translation adjustment	332.61	14.29	21.07	27.67	153.93	-	549.57
As at March 31, 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**
Net block as at March 31, 2023	**2,400.91**	**5,227.80**	**299.06**	**491.34**	**35.17**	**79.46**	**8,533.74**
Net block as at March 31, 2024	**2,854.17**	**4,870.54**	**284.77**	**488.79**	**-**	**272.85**	**8,771.12**

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 it's 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.

6 Investments accounted for using the equity method

	As at March 31, 2024	As at March 31, 2023
Investments in associates and joint venture		
(a) In associate companies		
- Raghuvesh Warehousing Private Limited 1,600,000 (March 31, 2023: 1,600,000) equity shares of ₹10 each	412.00	451.98
- Raghuvesh Agri Foods Private Limited		

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	As at March 31, 2024	As at March 31, 2023
1,600,000 (March 31, 2023: 1,600,000) equity shares of ₹10 each	370.34	363.67
- Raghuvesh Infrastructure Private Limited		
15,000 (March 31, 2023: 15,000) equity shares of ₹ 10 each	181.26	88.30
	963.60	**903.95**
b) In joint venture		
- Leev.NU. B.V.		
5,400 (March 31, 2023: 5,400) equity shares of Euro 1 each	359.20	336.65
- Golden star trading, Inc.		
27,000 (March 31, 2023: 27,000) equity shares of USD 10 each	15,051.80	9,844.65
- Kameda LT Foods (India) Private Limited		
29,170,673 (March 31, 2023: 29,170,673) equity shares of ₹10 each	590.89	1,094.96
	16,001.89	**11,276.26**
Carrying value of investments*	**16,965.49**	**12,180.21**

* Refer reconciliation to carrying values of investment in associates and joint venture in note 55 (c)

Footnotes:

On June 28, 2022, the Holding Company through its step-down subsidiary, LT Foods America, acquired 51% shareholding (together with a call option to further acquire 49% stake at the end of three years) in Golden Star Trading Inc, a company incorporated under the laws of California, United States and engaged in the business of rice (particularly jasmine rice) and other related food products. The consideration payable for exercising the call option and acquiring the remaining stake will be determinable based on financial parameters (as defined in the agreement) available at that stage.

On July 21, 2022, the Holding Company through its step-down subsidiary, Nature Bio Foods B.V, acquired 30% shareholding (together with a call option to further acquire 21% stake at the end of five years) in Leev. NU. B.V., a company incorporated under the UCC of Netherlands and engaged in the business of food processing (Private Label) and other related food products. The consideration payable for exercising the call option and acquiring the stake will be determinable based on financial parameters (as defined in the agreement) available at that stage.

As part of the Shareholders Agreement ("SHA"), the Company has acquired substantive rights to jointly decide on relevant activities of the business and hence the arrangement has been treated as a 'Joint Venture'.

7 Non-current investments

	As at March 31, 2024	As at March 31, 2023
Investments at fair value through Profit and Loss		
Key man insurance policies	621.72	492.71
Equity instruments - Quoted	0.21	0.21
Equity instruments - Unquoted	753.84	
	1,375.77	**517.97**
Details of investment is as follows:		
Investments carried at fair value through Profit and Loss		
Keyman insurance policies	621.72	492.71
Equity instruments - Quoted		
Fully paid-up equity shares (unquoted)		
747 (March 31, 2023: 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)		

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7 Non-current investments (Contd..)

	As at March 31, 2024	As at March 31, 2023
500 (March 31, 2023: 500) equity shares of India International Marketing Limited of ₹ 10 each	0.05	0.05
- Biomass India Private Limited		
Nil (March 31, 2023: 2,500,000) equity shares of ₹1 each	-	25.00
- Buddha Gourmet Foods GmbH		
2,022 (March 31, 2023: Nil) equity shares of Euro 1 each	753.79	-
	1,375.77	**517.97**

8 Loans

	As at March 31, 2024	As at March 31, 2023
Loans and advances to related parties	1,141.26	-
Loan to employees	41.63	41.41
	1,182.89	**41.41**

Break-up of security details

	As at March 31, 2024	As at March 31, 2023
Loans considered good-Secured	-	-
Loans considered good-Unsecured	1,182.89	41.41
Loan which have significant increase in credit risk	-	-
Loans- credit impaired	-	-
	1,182.89	**41.41**

9 Other non-current financial assets

	As at March 31, 2024	As at March 31, 2023
Derivative component of compound financial instrument	-	0.99
Receivable from insurance company (Refer footnote 1)	13,410.53	13,410.53
Bank deposits with maturity of more than 12 months (Refer footnote 2)	194.59	141.75
Security deposits	1,616.54	1,266.07
Less: Impairment loss	(193.74)	-
Others	-	655.95
	15,027.92	**15,475.29**

Footnotes:

1 The Group has Insurance claim recoverable (classified into non-current assets) amounting to ₹ 13,410.53 as at March 31, 2023. The claim was attributable to the loss of raw materials, incurred by the Company, due to a major fire which had occurred in the work premises of the Company in India in FY 2014-15. The Company had recognized the insurance claim recoverable (asset) amounting to INR 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 Company had filed a commercial suit with District Court of Raisen, Bhopal. On the basis of developments in the commercial suit, and basis the report of the surveyor which were received subsequent to the reports submitted by the

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surveyors initially appointed by the Insurance Company and which had formed the basis for the Company to initially recognize this claim, the Company had written off claims amounting to INR 4,400.25 lakhs during FY 2015-16.

During the year ended March 31, 2024, on December 22, 2023, the Hon'ble District Court of Raisen, Bhopal passed a Decree in favour of the Company in the commercial suit, as mentioned above, and allowed the claim to the extent of INR 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 INR 12,293.59 Lakhs. However, the insurance company has filed an appeal with the Hon'ble High Court of Madhya Pradesh against the order of the district court and Application on Admissibility of Appeal and Stay has been heard by Hon'ble Court and orders have been reserved on the same, and hence the outcome is pending.

Based on the facts of the case and their evaluation of the independent legal opinion obtained from the external legal counsels on the merits of the appeal filed, and considering the Decree obtained in favour of the Company as mentioned above, the Company has concluded that, the carrying value of the Insurance claim of INR 13,410.53 lakhs is appropriate and reasonable as at March 31, 2024. Further, given the uncertainty at this stage where possible legal options are still available with the Insurance Company, the utmost certainty about the recoverability of differential excess amount of INR 15,003.33 lakhs will be established once the verdict is passed by the higher courts. Therefore, it is not appropriate to recognise the differential excess amount of INR 15,003.33 lakhs in the financial statements of the Company for the year ended March 31, 2024.

2 ₹ Nil (March 31, 2023: Nil) 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, 2024	As at March 31, 2023
On temporary difference between the book base and tax base		
Deferred tax assets arising on account of		
Property, plant and equipment, investment property and intangible assets	621.08	409.45
Provision for employee benefits	288.05	273.55
Impairment of trade receivables	103.16	93.22
Unrealised foreign exchange loss on forward contracts	-	155.14
Unrealised profit on inventory	1,571.60	1,283.37
Unabsorbed losses	62.98	-
Others	360.17	74.32
	3,007.04	**2,289.05**
Deferred tax liabilities arising on account of		
Keyman insurance policy	156.48	121.74
Unrealised foreign exchange gain on forward contracts	66.93	-
Others	-	135.04
	223.41	**256.78**
Deferred tax assets (net)	**2,783.63**	**2,032.27**
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 and intangible assets	-	399.43
Others	395.27	-
	395.27	**399.43**
Deferred tax assets arising on account of:		
Property, plant and equipment and intangible assets	70.53	-
Impairment of trade receivables	98.04	110.73
Deferred government grant		119.37
	168.57	**230.10**
Deferred tax liabilities (net)	**226.70**	**169.33**

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Movement in deferred tax assets (net)

Particulars	April 01, 2022	Translation adjustment	Recognised in other comprehensive income	Recognised in statement of profit and loss	March 31, 2023
Deferred tax assets arising on account of					
Provision for employee benefits	181.35	-	62.48	29.72	273.55
Impairment of trade receivables	196.48	7.76	-	(0.29)	203.95
Property, plant and equipment and intangible assets	98.38	(9.14)	-	(79.22)	10.02
Unrealised foreign exchange loss on forward contracts	-	-	137.40	17.74	155.14
Deferred government grant	44.24	-	-	75.13	119.37
Unrealised profit on inventory	698.39	-	-	584.98	1,283.37
Unabsorbed losses	415.18	-	-	(415.18)	-
Others	510.30	86.33	-	(596.63)	-
	2,144.32	**84.95**	**199.88**	**(383.75)**	**2,045.40**
Deferred tax liabilities arising on account of					
Keyman insurance policy	138.80	-	-	(17.06)	121.74
Unrealised foreign exchange gain on forward contracts	185.46	-	(185.46)		-
Others	-	-	-	60.72	60.72
	324.26	**-**	**(185.46)**	**43.66**	**182.46**
Net deferred tax assets	**1,820.06**	**84.95**	**385.34**	**(427.41)**	**1,862.94**

Particulars	April 01, 2023	Translation adjustment	Recognised in other comprehensive income	Recognised in statement of profit and loss	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 and intangible 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

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11 Non-current tax assets

	As at March 31, 2024	As at March 31, 2023
Income tax assets (Net of provisions)	3,715.08	3,700.34
	3,715.08	**3,700.34**

12 Other non -current assets

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	106.84	78.12
Capital advances (considered good -Unsecured)	3,701.40	1,034.11
	3,808.24	**1,112.23**

13 Inventories

	As at March 31, 2024	As at March 31, 2023
Raw material (Refer footnote 1 and 2)	1,20,277.93	1,12,520.25
Semi-finished goods (Refer footnote 2)	87,209.66	83,462.30
Work-in-progress (Refer footnote 2)	257.12	279.58
Finished goods (including goods in transit of ₹ 11,565.83 (March 31, 2022: ₹ 9,614.44) (Refer footnote 2)	1,31,842.43	1,00,813.20
Traded goods	2,453.93	3,519.84
Stores and spares	1,565.41	1,668.88
Packing material		
Bardana	3,205.63	2,156.54
Others	3,000.50	2,818.25
	3,49,812.61	**3,07,238.84**

Footnotes:

1 Includes Inventory lying with third parties ("Suppliers") on behalf of the Company and its subsidiary company amounting to ₹ 44,956.36 (March 31, 2023: ₹ 38,513.02) under agency relationship against which the Group had paid advance amounting to ₹ 10,585.20 (March 31, 2023: ₹ 11,046.28) and remaining amount of ₹ 34,371.16 (March 31, 2023: ₹ 27,466.74) is classified under trade payables as at March 31, 2024.

2 The interest capitalised as at March 31, 2024 is ₹ 4,167.90 (March 31, 2023 ₹ 3,037.41).

14 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivable considered good-Unsecured*	67,583.56	67,435.35
Trade receivable credit impaired	819.03	722.62
Trade receivables*	68,402.59	68,157.97
Less: Allowance for expected credit loss	(819.03)	(722.62)
	67,583.56	**67,435.35**

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Break-up of security details

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	67,583.56	67,435.35
Trade receivables - credit impaired	819.03	722.62
Total	**68,402.59**	**68,157.97**
Loss allowance	(819.03)	(722.62)
Total	**67,583.56**	**67,435.35**

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 other than below.

The Company's exposure to customers is diversified and no single customer, contributes more than 10% of the outstanding receivables as at March 31, 2024 and March 31, 2023.

* Includes receivables from related parties (refer note 50)

Oswal Woollen Mills Limited	20.07	27.34
Global Foods Trading Gmbh	1,453.71	1,150.94
Sidhu Food B.V.	480.95	-
Kameda LT Foods (India) Private Limited	120.23	39.69
Buddha Gourmet Foods Gmbh	244.22	1,973.03
Global Foods Trading Ltd.	280.96	192.73
Global Foods Trading Spain S.L	500.78	887.04
GFT France SARL	531.86	420.27

Ageing of Trade Receivables

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	-	48,041.24	18,240.15	835.94	755.72	51.23	36.90	67,961.18
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-							
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	85.86	80.24	27.63	247.67	441.40
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-		
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	(338.26)	-	-	-		(338.26)
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-		(117.35)	(78.86)	(284.57)	(480.77)
	-	**48,041.25**	**17,901.89**	**921.81**	**718.61**			**67,583.56**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

March 31, 2023

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	27,286.54	38,109.64	1,677.40	330.85	19.34	11.58	67,435.35
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-		
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	12.13	484.32	177.24	48.93	722.62
(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)	-	-	-	(12.13)	(484.32)	(177.24)	(48.93)	(722.62)
	-	**27,286.54**	**38,109.64**	**1,677.40**	**330.85**	**19.34**	**11.58**	**67,435.35**

15 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks in current accounts	4,918.91	2,564.35
Cash on hand		
In Indian currency	28.46	140.18
In foreign currencies	8.82	8.75
Deposits with original maturity less than 3 months*	5.00	502.12
	4,961.19	**3,215.40**

16 Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Unpaid dividend accounts (earmarked)	67.83	24.63
Deposits with original maturity more than 3 months and less than 12 months	5.33	658.92
	73.16	**683.55**

(i) ₹ 5.33 (March 31, 2023: ₹ 658.92) 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, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

17 Loans

	As at March 31, 2024	As at March 31, 2023
Loan receivable considered good-unsecured		
Loans to related parties*	-	35.86
Loan to employees	62.89	94.36
	62.89	**130.22**
*Includes inter corporate deposits recoverable from related parties (refer note 50)		
Raghuvesh Agri Foods Private Limited	-	35.45
Raghuvesh Warehousing Private Limited	-	0.41

Break-up of security details

	As at March 31, 2024	As at March 31, 2023
Loans considered good-Secured	-	-
Loans considered good-Unsecured	62.89	130.22
Loan which have significant increase in credit risk	-	-
Loans- credit impaired	-	-
	62.89	**130.22**

18 Other current financial assets

	As at March 31, 2024	As at March 31, 2023
Derivative assets	265.28	5.47
Interest accrued but not due on fixed deposits	1.04	0.92
Export incentive recoverable	885.34	517.50
Bank deposits*	10.11	10.83
Security deposits	1,833.68	511.10
Others	406.98	206.39
	3,402.43	**1,252.21**

*There are some deposits which are restricted as they are held as margin money deposits against guarantees given by the group amounting to ₹ 6.39 (March 31, 2023: ₹ 4.58)

19 Other current assets

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	5,414.49	3,862.39
Staff advances	399.56	251.23
Balances with government authorities	3,955.11	3,067.60
Advance to suppliers	3,695.20	7,589.54
Other assets	89.58	87.16
	13,553.94	**14,857.92**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

20 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
36,00,00,000 Equity shares of ₹ 1 each (March 31, 2023 : 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, 2023 : 34,72,52,944 equity shares of ₹ 1 each)	3,472.53	3,472.53
	3,472.53	**3,472.53**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	34,72,52,944	3,472.53	31,98,44,780	3,198.45
Changes during the year (refer footnote)	-	-	2,74,08,164	274.08
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, 2023: ₹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, 2024 the amount of per share dividend recognised as distributions to equity shareholders was ₹ 1.00 per share (March 31, 2023: ₹ 0.50 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 group

	As at March 31, 2024		As at March 31, 2023	
	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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

(e) Details of promoters holding in the Company

	As at March 31, 2024		As at March 31, 2023		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	6,33,340	0.18%	6,33,340	0.18%	-	-
Mr. Abhinav Arora	6,39,140	0.18%	6,33,340	0.18%	5,800	0.00
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%	-	-
	17,71,04,802	**51.00%**	**17,70,99,002**	**51.00%**	**5,800**	**0.00%**

Footnote:

During the previous year, the shareholders at its meeting (Extra Ordinary General Meeting) held on December 07, 2022, approved the proposal to issue, offer and allot on preferential and private placement basis, for cash, to SALIC International Investment Company ("Salic") a limited liability company duly incorporated under the laws of the Kingdom of Saudi Arabia with registration number 1010769582, of 27,408,164 (Twenty Seven Million Four Hundred Eight Thousand One Hundred and Sixty Four) ("Equity Shares") at face Value of 1/- per Equity Share and Securities Premium of 141.23/- (Rupees One Hundred and Forty One and Twenty Three Paise) per Equity Share aggregating 142.23/- (Rupees One Hundred and Forty Two and Twenty Three Paise) per Equity Share amounting to 7.89% (Seven point Eight Nine Percent) of the share capital of the Company on a fully diluted basis for an aggregate subscription amount of 3,898,263,165.72/- (Rupees Three Billion Eight Hundred and Ninety Eight Million Two Hundred and Sixty Three Thousand One Hundred Sixty Five and Seven Two Paise). The Board of Directors, thereafter, in its meeting held on February 28, 2023, allotted aforementioned equity shares to Salic on Preferential basis. Post allotment of 27,408,164 equity shares the paid –up share capital of the Company has been increased to 34,72,52,944/- of face value of 1/- each. The preferential issue of equity shares was completed with due approval of statutory authorities concerned and the amount raised has been utilised for the purpose for which the funds were raised.

21 Other equity

(i) Retained earnings

	As at March 31, 2024	As at March 31, 2023
Opening balance	1,79,698.16	1,45,877.05
Add: Net profit for the year	59,334.88	40,265.19
- Remeasurements of post-employment benefits obligation (net of taxes)	(17.17)	(167.42)
Changes on account of conversion of CCPS (refer note 56(b))	2,621.05	-
Less : Equity dividend*	(3,472.57)	(1,599.22)
Less : Payment to shareholders of subsidiary for additional acquisition	-	(4,677.44)
Closing balance	**2,38,164.35**	**1,79,698.16**

* During the year, the board of directors of the Holding Company have declared and approved interim dividend amounting to ₹ 3,472.57.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

(ii) General reserve

	As at March 31, 2024	As at March 31, 2023
Opening balance	1,816.80	1,816.80
Change during the year	-	-
Closing balance	**1,816.80**	**1,816.80**

(iii) Securities premium reserve

	As at March 31, 2024	As at March 31, 2023
Opening balance	82,417.29	44,456.10
Change during the year (net of issuance cost)*		37,961.19
Closing balance	**82,417.29**	**82,417.29**

* During the previous year, total costs related to the issuance of shares amounting to ₹ 747.34 have been recognised against equity.

iv) Cash flow hedge reserve

	As at March 31, 2024	As at March 31, 2023
Opening balance	(376.47)	458.76
Change during the year	686.45	(835.23)
Closing balance	**309.98**	**(376.47)**

v) Foreign currency translation reserve

	As at March 31, 2024	As at March 31, 2023
Opening balance	8,678.02	3,954.08
Change during the year	2,303.11	4,723.94
Closing balance	**10,981.13**	**8,678.02**
Total other equity	**3,33,689.55**	**2,72,233.80**

Nature and purpose of other reserves

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

22 Non-controlling interests

	As at March 31, 2024	As at March 31, 2023
Opening balance	3,996.53	15,129.09
Share of profit for the year	425.01	2,010.59
Changes on account of conversion of CCPS (refer note 56(b))	1,083.88	-
Acquisition of stake from minority shareholders in one of the subsidiary	-	(13,039.39)
Share of other comprehensive income for the year	0.22	(103.76)
Closing balance	**5,505.64**	**3,996.53**

23 Long term borrowings

	As at March 31, 2024	As at March 31, 2023
Secured:		
Term loans		
From banks	1,027.84	22,335.38
Vehicle loans		
From banks	24.25	106.18
From others	1.03	68.15
Unsecured:		
Term loans		
Liability component of compound financial instrument - net of transaction costs*	-	3,578.54
	1,053.12	**26,088.25**
Current maturities of long-term borrowings (Refer note 28)		
Term loans	955.48	20.70
Vehicle loans	64.03	104.13
	1,019.51	**124.83**
	2,072.63	**26,213.08**

* In one of the subsidiary companies, Nature Bio Foods Limited, during the Financial year 2018-2019, the subsidiary company had issued 2,398,000 number of 0.01% cumulative compulsory convertible preference shares (CCCPS) having face value of ₹ 10 at a premium of ₹ 240 through private placement of shares. Out of the total, 2,374,020 CCCPS were subscribed by India Agri Business Fund II and 23,980 CCCPS were subscribed by Real Trust II, CCCPS carries cumulative dividend of 0.01% p.a. CCCPS shall be converted into equity shares and in any event at the expiry of 8 year from the Tranche I completion date. As at March 31, 2024, Nil (March 31, 2023 : ₹ 3,952.90) considered as equity component, Nil (March 31, 2023 : ₹ 3,578.54) considered as liability component and ₹ 0.99 (March 31, 2023 : ₹ 0.99) considered as derivative component.

Name of the bank	No of instalments	Total amount of instalment	As at March 31, 2024	As at March 31, 2023
a) Term loans				
Rabobank (refer point A part (i) for interest rate and refer point C part (ii) for security)	47 equal quarterly	332.02	-	20,369.01
Mashreq Bank (refer point A part (ii) for interest rate and refer point C part (ii) for security)	180 equal monthly	1.65	236.36	247.33
Rabobank (refer point A part (i) for interest rate and refer point C part (iii) for security)	96 monthly	Euro 0.21 lakh monthly till July 01, 2018 and thereafter Euro 0.91 Lakh	1,746.96	1,739.74
			1,983.32	**22,356.08**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

Name of the bank	No of instalments	Total amount of instalment	As at March 31, 2024	As at March 31, 2023
b) Vehicle loans				
(refer point A part (ii) for interest rate and point C part (iv) for security)				
HDFC Bank	36 - 60 equal monthly	0.69	7.96	15.29
HDFC Bank	36 equal monthly	2.06	8.09	31.13
ICICI Bank	42 equal monthly	1.97	18.69	50.23
ICICI Bank	48 equal monthly	2.41	43.16	67.96
BMW Financial Services India	36 equal monthly	0.05	1.47	91.91
Bank of Baroda	48 equal monthly	0.49	9.94	21.94
			89.31	**278.46**
			2,072.63	**22,634.54**

A. Details of interest rate for each type of borrowings

i. The interest on above foreign currency term loans from banks are linked to the SOFR/ EURIBOR which are floating in nature. As of March 31, 2024 the interest rates are 3.37% and EURIBOR plus 1.05% (March 31, 2023: SOFR plus 1.45% and EURIBOR plus 1.05% per annum).

ii. The interest rate on above vehicle loans from banks and financial institutions are fixed in nature. As of March 31, 2024 the interest rates ranges from 7.35% to 14.00% per annum (March 31, 2023: 7.35% to 9.50% per annum).

C. Details of security for each type of borrowing :

(i) USD Term loan amounting to Nil (previous year: USD 247.35) equivalent Nil (previous year: ₹ 20,336.35) from Rabobank as availed by LT Foods America Inc. (Subsidiary Company) is secured by mortgage against Plant and machinery, real estate located in US, trade receivables including inter company receivables, inventory and cash and bank and Corporate Guarantee of LT Overseas North America, Inc.

(ii) AED Term loan from Mashreq Bank amounting AED 10.42 (previous year: AED 11.35) equivalent ₹ 236.36 (previous year: ₹ 247.33) availed by LT Foods Middle East DMCC (Subsidiary Company) is secured by office property and undated cheques of the subsidiary company.

(iii) Euro Term loan amounting to Euro 19.36 (previous year: Euro 19.42) equivalent ₹ 1,746.96 (previous year: ₹ 1,739.74) 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.

(iv) Vehicle loans from all banks are secured against hypothecation of respective motor vehicle financed.

Refer note 54 for assets pledged as security

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

D. 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, 2022	**25,870.89**	**1,06,126.37**	**1,31,997.26**
Cash movement:			
- Proceeds from long term borrowings	-	6,308.33	6,308.33
- Repayment of long term borrowings	-	(2,672.84)	(2,672.84)
- Repayment of short term borrowings (net)	-	(14,820.87)	(14,820.87)
- Payment towards lease liability	(4,479.75)	-	(4,479.75)
- Interest paid	-	(7,340.29)	(7,340.29)
Non cash movement			
- Addition during the year	4,763.97	-	4,763.97
- Impact of currency restatement	1,267.98	(1,137.18)	130.80
- Interest expense	876.02	7,334.01	8,210.03
Net debt as at March 31, 2023	**28,299.11**	**93,797.53**	**1,22,096.64**

	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)
- Repayment of 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	597.98	(3,842.08)	(3,244.09)
- Interest expense	956.76	7,339.82	8,296.58
Net debt as at March 31, 2024	**39,132.48**	**52,642.20**	**91,774.69**

* Including Interest accrued but not due on borrowings

24 Lease liabilities

	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 4)	33,737.14	23,552.30
	33,737.14	**23,552.30**

25 Long-term provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note 46)	1,569.41	1,334.76
	1,569.41	**1,334.76**

Notes to the Consolidated Financial Statements

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(All amounts are in ₹ lakhs unless otherwise stated)

26 Other non-current liabilities

	As at March 31, 2024	As at March 31, 2023
Deferred government grant (Refer note 52)	71.39	104.56
Advance from Customers	13,493.97	-
	13,565.36	**104.56**

27 Short-term borrowings

	As at March 31, 2024	As at March 31, 2023
Secured		
From banks		
Working capital loans	47,468.31	63,462.06
Packing credit in foreign currency	3,074.34	4,099.41
Current maturity of long-term debts	1,019.51	124.83
	51,562.16	**67,686.30**

Particulars	As at March 31, 2024	As at March 31, 2023
a) working capital loans		
The working capital loans are secured by hypothecation of current assets including inventories and trade receivables, charge over the office property, land and building, moveable fixed assets, except vehicle financed, of the Company and few subsidiary companies who has availed the said facility. These are also secured by personal guarantee of few of the Directors of the Company. In case of Company and one of the subsidiary company - Ecopure Specialities Limited, the working capital loans are secured by the personal guarantee of the company's director relative. In addition, the loans availed by few subsidiary companies are secured by corporate guarantee of the holding Company.	47,468.31	63,462.06
The working capital loans are repayable on demand and the 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 ranges from 6.45% to 9.70% per annum (March 31, 2023: 4.50% to 9.69%) on rupee working capital loan and Libor/Euribor + 105 basis points to 140 basis points and SOFR + 145 bps (March 31, 2023: Libor/Euribor + 105 basis points to 140 basis points and SOFR + 145 bps) on working capital loans obtained by foreign subsidiaries.		
b) Packing credit in foreign currency		
The packing credit in foreign currency loans are secured by hypothecation of current assets including inventories and trade receivables, charge over the office property, land and building, moveable fixed assets, except vehicle financed, of the Company and few subsidiary companies who has availed the said facility. These are also secured by personal guarantee of few of the Directors of such companies. In case of Company, the packing credit in foreign currency loans are secured by the personal guarantee of the company's director relative. In addition, the loans availed by few subsidiary companies are secured by corporate guarantee of the Company.	3,074.34	4,099.41
The interest rate ranges from SOFR + 85 basis points to SOFR + 90 basis points (March 31, 2023: Libor + 75 basis points to Libor + 200 basis). In compliance with the notification number RBI/2021-2022/101 A.P. (DIR Series) Circular No.13 dated September 28, 2021, from January 01, 2022, Interest rate ranges from SOFR + 165 Basis Points to SOFR + 200 Basis Points).		

Refer note 54 for assets pledged as security

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

28 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to		
Micro and small enterprises	2,174.77	1,431.56
Others	1,20,825.53	1,07,848.13
	1,23,000.30	**1,09,279.69**
* Includes payable to related parties (refer note 50)		
Kameda LT Foods (India) Private Limited	-	280.13
Super Texfab Private Limited	2,258.24	932.82
R S Rice & General Mills	47.71	36.01

March 31, 2024

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1,984.12	190.15	0.50	-	-	2,174.77
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	2,150.74	88,143.88	29,827.81	549.51	109.29	44.30	1,20,825.53
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	2,150.74	**90,128.00**	**30,017.96**	**550.01**	**109.29**	**44.30**	**1,23,000.30**

March 31, 2023

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1,394.47	37.09	-	-	-	1,431.56
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	82,164.08	25,279.33	269.72	9.95	125.05	1,07,848.13
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	**83,558.55**	**25,316.42**	**269.72**	**9.95**	**125.05**	**1,09,279.69**

29 Other current financial liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	26.92	22.99
Security deposit	11.57	11.57
Unclaimed dividend *	67.82	67.55
Derivative liabilities	5.61	644.67
Other liabilities	15,787.86	8,263.06
	15,899.78	**9,009.84**

* Not due for deposit to Investor education and protection fund.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

30 Lease liabilities

	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 4)	5,395.34	4,746.81
	5,395.34	**4,746.81**

31 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Advances from customers	4,275.68	4,996.31
Statutory liabilities	1,210.14	1,501.72
Deferred government grant	53.50	55.37
Other liabilities*	775.71	397.41
	6,315.03	**6,950.81**

32 Short term provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note 46)	657.63	683.60
	657.63	**683.60**

33 Current tax liabilities

	As at March 31, 2024	As at March 31, 2023
Provision for income- tax (net of advance tax)	8,757.17	2,750.41
	8,757.17	**2,750.41**

34 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products		
Rice	7,12,808.72	6,19,601.82
Others	58,788.99	66,840.78
Other operating revenue		
Service charges	833.71	1,767.47
Processing charges	1,526.01	1,350.99
Government grant /export incentives income	3,180.53	3,915.39
Rental income (refer footnote)	102.74	102.74
	7,77,240.70	**6,93,579.19**

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, 2024 and March 31, 2023 was ₹ 102.74 and ₹ 102.74 respectively. The Company has not executed any non-cancellable operating leases.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

35 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Profit on sale of property, plant and equipment	65.48	503.36
Interest on fixed deposits with banks	72.37	53.82
Interest others	4.03	19.93
Gain on foreign currency transactions and translations	-	1,194.23
Gain on investments carried at fair value through profit and loss	109.06	3.64
Amounts written back	59.82	34.32
Rental income (refer footnote)	158.66	156.28
Income from fleet lease	44.12	7.59
Inventory management fees	3,930.70	1,963.78
Miscellaneous receipts	520.67	365.19
	4,964.91	**4,302.14**

Footnote:

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 years ended March 31, 2024 and March 31, 2023 was ₹ 158.66 and ₹ 156.28 respectively. The Company has not executed any non-cancellable operating leases.

36 Cost of material consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock		
Raw Material	74,007.23	50,915.46
Packing material		
Bardana	2,156.54	2,761.84
Others	2,818.25	3,279.83
	78,982.02	**56,957.13**
Add: purchases		
Raw Material	2,84,214.59	2,25,307.01
Packing material		
Bardana	1,396.38	385.28
Others	15,281.93	15,903.75
Rice	2,38,385.35	2,38,996.50
	5,39,278.25	**4,80,592.54**
Less: closing 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
	81,527.70	**78,982.02**
	5,36,732.57	**4,58,567.65**
Consumption details		
Raw Material	2,82,900.25	2,02,215.24
Packing material		
Bardana	347.29	990.58
Others	15,099.68	16,365.33
Rice	2,38,385.35	2,38,996.50
	5,36,732.57	**4,58,567.65**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

37 Purchases of stock-in-trade

	Year ended March 31, 2024	Year ended March 31, 2023
Rice	14,906.75	22,238.53
Others	11,819.88	5,867.70
	26,726.63	**28,106.23**

38 Changes in inventories of finished goods, semi finished goods, work in progress and stock in trade

	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock		
Semi-finished goods	83,462.30	63,732.33
Finished goods	1,00,813.20	88,334.33
Work-in-progress	279.58	194.97
Traded goods	3,519.84	4,012.88
Closing 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
	(33,688.22)	**(31,800.41)**
Translation reserve	(1,959.71)	2,872.76
	(35,647.93)	**(28,927.65)**

39 Employee benefit expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	37,433.35	32,293.02
Gratuity expense (refer note 46)	321.82	256.45
Contribution to provident and other fund (refer note 46)	1,104.83	935.93
Staff welfare expenses	4,149.02	2,478.42
	43,009.02	**35,963.82**

40 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on working capital loans	5,878.35	4,080.00
Interest on lease liabilities	956.76	876.02
Interest on term loans	471.48	1,070.03
Interest on delay in payment of statutory liabilities	8.29	26.56
	7,314.88	**6,052.61**
Other borrowing cost	981.70	2,157.42
	8,296.58	**8,210.03**

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 7.23 % to 8.21% p.a. (March 31, 2023 - 6.25% to 6.60% p.a.) also, refer note 13.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

41 Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	9,752.66	8,155.31
Depreciation of right-of-use-assets	5,247.13	4,068.72
Amortisation of intangible assets	290.85	466.70
	15,290.65	**12,690.72**

42 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Warehouse rent (refer footnote)	4,905.70	5,203.42
Wages and other manufacturing expenses	6,243.94	5,652.25
Factory insurance	529.32	423.45
Power and fuel	4,171.73	3,628.88
Security services	452.24	388.36
Research and development	566.01	500.69
Repairs		
- Building	278.36	215.67
- Plant and machinery	351.09	352.50
- Equipment	2,246.53	2,169.95
- Others	2,055.62	2,000.15
Stores and spares consumed	4,947.52	4,615.77
Packing expenses	1,833.73	1,373.88
Advertisement	13,153.00	9,264.96
Insurance	2,121.44	2,172.32
Legal and professional charges	7,495.89	4,651.25
Rates and taxes	2,000.15	1,906.67
Donation and charity	1,273.55	867.88
Auditors' remuneration	142.30	202.03
Vehicle running and maintenance	343.26	314.96
Commission to selling agents	2,272.42	2,165.06
Clearing and forwarding charges	23,805.86	54,459.31
Freight outward	13,899.33	13,142.24
Travelling and conveyance	3,985.55	3,590.40
Trade receivables and other amounts written off	12.31	79.25
Investment written off	25.00	-
Business promotion expenses	631.63	449.68
Directors' sitting fees	28.40	31.00
Net loss on foreign currency transactions and translations	153.92	-
Provision for doubtful debts	470.80	267.37
Other administrative expenses	7,1119	6,298.75
Other selling expenses	4,922.10	3,223.33
Provision for capital advance and other advances	193.74	-
Loss on commodity future contracts	-	187.01
	1,12,631.99	**1,29,798.44**

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 ₹ 4,905.70 and ₹ 5,203.42 for the years ended March 31, 2024 and March 31, 2023 respectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

43 Earnings per equity share

	As at March 31, 2024	As at March 31, 2023
Net profit attributable to equity shareholders for calculation of basic and diluted EPS	59,334.88	40,265.19
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS	34,72,52,944	32,21,72,597
Nominal value of each equity share (₹)	1.00	1.00
Earnings per equity share		
Basic and diluted (₹)	17.09	12.50

44 Income tax

	As at March 31, 2024	As at March 31, 2023
The income tax expense consists of the following :		
Current tax	21,177.62	13,555.12
Deferred tax expense	(884.76)	427.41
Total income tax	**20,292.86**	**13,982.53**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% and the reported tax expense in the Statement of Profit or Loss are as follows:

	As at March 31, 2024	As at March 31, 2023
Accounting profit for the period before Share of profit in Associate and Joint venture	**75,166.10**	**53,472.09**
Applicable Indian statutory income tax rate of 25.168% (March 31, 2023: 25.168%)	18,917.80	13,457.86
Expenses on preferential issue of equity share	-	(187.38)
Difference in overseas tax rate and other foreign entities adjustments	1,127.78	490.12
Donation and charity	128.36	187.21
Fine, penalities and interest on statutory dues	8.80	19.26
Interest on CCCPS	34.29	119.02
Deduction under chapter VI-A	(374.54)	(363.19)
Others	450.37	259.64
Total income tax expense	**20,292.86**	**13,982.53**

45 Contingencies and commitments

	As at March 31, 2024	As at March 31, 2023
(A) Contingent liabilities		
I Income-tax demands (Refer footnote-1)	4,134.94	4,093.69
II FCI Demand for differential price/freight/ taxes	75.69	75.69
III Customer claims against the group	30.77	30.77
IV Duty saved under EPCG licenses (export obligation outstanding ₹ 3,789.96 (March 31, 2023: ₹ 2,349.00)	639.24	391.50
V Guarantees given by group (Refer footnote-2)	17.10	2,639.49
VI Other Gaurantees (Refer footnote-3)	1,110.47	-
	6,008.21	**7,231.14**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

Footnote:

1 a) In case of Daawat Foods Limited, the subsidiary company had filed appeals for the Assessment year 2009-10 which have been concluded for amounting to ₹ 59.57 (March 31, 2023: ₹ 59.57). However, appeal effect of the same is yet to be processed by the Ld. Assessing Officer.

The subsidiary company has received demands during the FY 2021-22, under section 143(3) of the Income Tax Act for the assessment years 2017-18 and 2018-19 amounting to ₹ 682.82 and ₹ 80.26 respectively, (March 31, 2023: ₹ 682.82 and ₹ 80.26) against which appeals before the Commissioner of Income Tax (CIT) (Appeals) have been filed. The outcome of such appeals is pending.

The subsidiary company during the financial year 2023-24 has received a demand order of ₹ 208.35 for assessment year 2020-21 under section 143(3) which is subject to potential rectification under section 154 of the Income Tax Act. Post such rectification, the Company anticipates that the demand shall be ₹ 4.86 (March 31, 2023: Nil). Currently, the Company has filed an appeal before the Commissioner of Income Tax (CIT) (Appeals). The outcome of such appeal is pending.

The subsidiary company during the financial year 2023-24, has received demand under section 143(3) of the Income Tax Act for the assessment year 2021-22 amounting to ₹ 0.09 (March 31, 2023: Nil) against which an appeal before the Commissioner of Income Tax (CIT) (Appeals) has been filed. The outcome of such appeal is pending.

b) In case of LT Foods Limited (parent company) has pending appeals at Income Tax Appellate Tribunal (ITAT) for the assessment years 2008-09 to 2010-11 and 2012-13 to 2014-15. For assessment years 2008-09 and 2009-10, no relief was granted by the Dispute Resolution Panel (DRP) (Appeals) on matters amounting to ₹ 453.57 (March 31, 2023: Nil). Further, for assessment years 2010-11 and 2012-13 to 2014-15, no relief was granted by the Commissioner of Income Tax (CIT) (Appeals) on matters amounting to ₹ 754.74 (March 31, 2023: ₹ 1,208.31).

The holding company's had ongoing appeals for assessment years 2003-04 and 2007-08 amounting to ₹ 57.54 and ₹ 4.84 (March 31, 2023: ₹ 57.54 and ₹ 4.84) respectively, against which the Income Tax Appellate Tribunal (ITAT) has passed an order in favour of the Company. However, the appeal effect is yet to be processed by the Ld. Assessing Officer.

The holding company's 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, 2023: ₹ 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, 2023: ₹ 177.43) against which an appeal before the Commissioner of Income Tax (CIT) (Appeals) has been filed. The outcome of such appeals is pending.

During the financial year 2019-20, the holding company has received demands during the FY 2019-20, under section 147 for the Assessment Year 2015-16 for ₹ 466.81 (March 31, 2023: ₹ 466.81). The holding company has already filed an appeal before the CIT (Appeals). The matter is still pending with CIT (Appeals).

The holding company has received demands during the FY 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, 2023: ₹ 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 holding company 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, 2023: ₹ 375.57) against which an appeal before the Income Tax Appellate Tribunal (ITAT) has been filed. The outcome of such appeal is pending.

The holding company has received revised demand order vide dated May 17, 2023 and February 06, 2024 for assessment year 2014-15 and 2015-16 under section 147 which are subject to potential rectification under section 154 of the Income Tax Act. Post such rectification, the Company anticipates that these demands shall be ₹ 20.59 (March 31, 2023: ₹ 43.97) and ₹ 350.14 (March 31, 2023: ₹ 290.46) pertaining to assessment years 2014-15 and 2015-16 respectively. Currently, the Company is in the process of filing an appeal before the Commissioner of Income Tax (CIT) (Appeals).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

The holding company has paid ₹ 1,651.26 (March 31, 2023: ₹ 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.

c) In case of Nature Bio Foods Limited (the subsidiary company), during the assessment year 2010-11 the Income tax department (Department) has added back ₹ 24.43 on account of various reasons to the total income of the Company. The department has issued notice of demand u/s 156 of the Income Tax Act, 1961 on March 28, 2013 demanding ₹ 5.15. The Company had contested the above before CIT(Appeals) and the Ld. CIT(Appeals) has dismissed the appeal vide order dates May 19, 2016. The Company had contested the above order before Hon'ble ITAT. No provision is necessary in this regard since the Company has been advised that it has a good case and chances of case decided against the Company is not probable. Aforesaid demand is including interest upto March 28, 2013 but excluding interest from April 1, 2013 onwards and penalty.

During the assessment year 2013-14, the department has issued notice of Penalty u/s 271 (1) (c) of the Income Tax Act, 1961 demanding ₹ 1.00. The Company had contested the above before CIT(Appeals). No provision is necessary in this regard since the Company has been advised that it has a good case and chances of case decided against the Company is not probable.

During the assessment year 2014-15, the department has issued notice of Penalty u/s 271 (1) (c) of the Income Tax Act, 1961 demanding ₹ 0.08. The Company had contested the above before CIT(Appeals) . No provision is necessary in this regard since the Company has been advised that it has a good case and chances of case decided against the Company is not probable.

During the assessment year 2018-19, the department has issued assessment order u/s 143 (3) of the Income Tax Act, 1961 added back amount of ₹ 13.21 and has demanded amount of ₹ 4.49. The Company has decided to file rectification under section 154 of Income tax act, 1961 & no provision is necessary in this regard since the Company has been advised that it has a good case and chances of case decided against the Company is not probable.

d) The management 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 (other than provision considered as mentioned above).

2 The holding company and it's subsidiary has given guarantee to bank on behalf of it's vendors during the current and the previous year.

3 The holding company has given guarantee to bank on behalf of it's customers during the year.

4 **Commitments**

Capital commitments remaining to be executed and not provided for, net of capital advances ₹ 892.96 (March 31, 2023: ₹ 2,237.54).

46 Employee benefit obligations

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Gratuity	255.39	978.58	352.55	865.41
Compensated absences	137.66	479.55	93.47	388.70
Others	264.58	111.28	237.58	80.65
Total	**657.63**	**1,569.41**	**683.60**	**1,334.76**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

A Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination/ other decrements (if any) on account of any accident or disease is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Disclosure for gratuity

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	As at March 31, 2024	As at March 31, 2023
Current service cost	237.08	181.32
Interest cost (net)	84.74	75.13
Amount recognised in the statement of profit and loss	**321.82**	**256.45**

(ii) Breakup of actuarial loss recognised in other comprehensive income ("OCI")

Description	As at March 31, 2024	As at March 31, 2023
Remeasurement of defined benefit obligation		
Actuarial loss/(gain) on arising from change in demographic assumption	5.52	(19.59)
Actuarial loss on arising from change in financial assumption	13.24	2.24
Actuarial loss on arising from experience adjustment	35.77	253.98
Remeasurement on plan assets		
Return on plan assets (excluding interest)	(31.60)	6.52
Total actuarial loss recognised in OCI	**22.93**	**243.15**

(iii) Movement in the defined benefit obligation during the year is as under:

Description	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the start of the year	**2,084.55**	**1,643.22**
Current service cost	237.08	181.32
Interest cost	147.99	108.71
Actuarial loss recognised during the year	54.52	236.63
Other adjustments	26.21	5.81
Benefits paid	(183.07)	(91.14)
Present value of defined benefit obligation as at the end of the year	**2,367.27**	**2,084.55**

(iv) Change in fair value of assets:

Description	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	**866.59**	**497.32**
Interest income plan assets	63.25	33.58
Actual contributions	354.94	433.35
Actuarial Loss	31.59	(6.52)
Benefits paid	(183.07)	(91.14)
Fair value of plan assets at the end of the year	**1,133.30**	**866.59**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

(v) Actuarial assumptions

Description	As at March 31, 2024	As at March 31, 2023
Discount rate	7.09% to 7.34%	7.30% to 7.35%
Retirement age	58 years	58 years
'Employee turnover:	8.00% to 10.00%	1.00% to 8.00%
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) Movement in net provision recognised in balance sheet

Description	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	2,367.27	2,084.55
Fair value of plan assets	(1,133.30)	(866.59)
Net provision recognised in the balance sheet	**1,233.97**	**1,217.96**

(vii) Sensitivity analysis for gratuity liability

Description	As at March 31, 2024	As at March 31, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	2,367.27	2,084.55
- Impact due to increase of 1 %	(133.75)	(131.42)
- Impact due to decrease of 1 %	150.44	149.50
Impact of the change in salary increase		
Present value of obligation at the end of the year	2,367.27	2,084.55
- Impact due to increase of 1 %	117.27	112.09
- Impact due to decrease of 1 %	(113.00)	(74.69)

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, 2024	As at March 31, 2023
Within next 12 months	377.41	365.22
Between 2-5 years	987.63	775.55
Between 6-10 years	1,011.38	902.68

Notes to the Consolidated Financial Statements

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(ix) **Composition of plan assets**

Description	As at March 31, 2024	As at March 31, 2023
The planned assets are managed by Life Insurance Corporation, Canara HSBC OBC Life Insurance and PNB MetLife India Insurance Company Limited	1,133.30	866.59

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, 2024	As at March 31, 2023
Discount rate	7.09% to 7.34%	7.30% to 7.35%
Future basic salary increase	58 years	58 years
Employee turnover/ Withdrawal rate	8.00% to 10.00%	1.00% to 8.00%
Retirement age	8.00% to 9.00%	8.00% to 9.00%

Notes:

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

3 The Group has defined benefit obligation pertaining to Indian entities only.

C Provident fund, ESI fund and other fund

Contribution made by the Group towards Provident fund during the year is ₹ 446.41 (March 31, 2023: ₹ 416.22) relating to entities incorporated in India.

Contribution made by the Group towards ESI fund during the year is ₹ 34.88 (March 31, 2023: ₹ 43.17) relating to entities incorporated in India.

Contribution made by the Group towards Dutch pension scheme during the year is ₹ 412.00 (March 31, 2023: ₹ 313.63) relating to its subsidiary in Europe.

Contribution made by the Group towards 401(k) Plan during the year is ₹ 211.55 (March 31, 2023: ₹ 162.91) relating to its subsidiary in US.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
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47 Fair value disclosures

i) Financial instruments by category

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	1,375.77	-	-	517.97	-	-
Trade receivables	-	-	67,583.56	-	-	67,435.35
Cash and cash equivalents	-	-	4,961.19	-	-	3,215.40
Other bank balances	-	-	73.16	-	-	683.55
Loans	-	-	1,245.78	-	-	171.63
Other financial assets	265.28	-	18,165.07	6.46	-	16,721.04
Total	**1,641.05**	**-**	**92,028.76**	**524.43**	**-**	**88,226.97**
Financial liabilities						
Borrowings	-	-	52,615.28	-	-	90,196.01
Liability component of compound financial instrument - net of transaction costs	-	-	-	-	-	3,578.54
Trade payable	-	-	1,23,000.30	-	-	1,09,279.69
Lease liability	-	-	39,132.48	-	-	28,299.11
Other financial liabilities	5.61	-	15,894.17	644.67	-	8,365.17
Total	**5.61**	**-**	**2,30,642.23**	**644.67**	**-**	**2,39,718.52**

* Investment in equity instruments of joint ventures and associates has been accounted using equity method, 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, 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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Keyman insurance policies	-	492.71	-	492.71
Equity instruments - Quoted	0.21	-	-	0.21
Equity instruments - Unquoted	-	0.05	25.00	25.05
Derivative asset	-	6.46	-	6.46
Total financial assets	**0.21**	**499.22**	**25.00**	**524.43**
Financial liabilities				
Derivative liabilities	-	644.67	-	644.67
Total financial liabilities	**-**	**644.67**	**-**	**644.67**

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	March 31, 2024		March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Trade receivables	Level 3	67,583.56	67,583.56	67,435.35	67,435.35
Cash and cash equivalents	Level 3	4,961.19	4,961.19	3,215.40	3,215.40
Other bank balances	Level 3	73.16	73.16	683.55	683.55
Loans	Level 3	1,245.78	1,245.78	171.63	171.63
Other financial assets	Level 3	18,165.07	18,165.07	16,721.04	16,721.04
Total financial assets		**92,028.76**	**92,028.76**	**88,226.97**	**88,226.97**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Level	March 31, 2024		March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial liabilities					
Borrowings	Level 3	52,615.28	52,615.28	90,196.01	90,196.01
Liability component of compound financial instrument - net of transaction costs	Level 3	-	-	3,578.54	3,578.54
Trade payables	Level 3	1,23,000.30	1,23,000.30	1,09,279.69	1,09,279.69
Lease Liabilities	Level 3	39,132.48	39,132.48	28,299.11	28,299.11
Other financial liabilities	Level 3	15,894.17	15,894.17	8,365.17	8,365.17
Total financial liabilities		**2,30,642.23**	**2,30,642.23**	**2,39,718.52**	**2,39,718.52**

The management assessed that security deposits, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included 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. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) All the other long term borrowing facilities availed by the Group 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 Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. 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 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
Market risk - security price	Investments in equity securities	Sensitivity analysis	Group presently does not have any significant investments in equity shares.

The group's risk management is carried out by a central treasury department (of the group) 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

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, and arises principally from the group's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The group assigns the following credit risk ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk –

Credit risk rating	Particulars	March 31, 2024	March 31, 2023
A: Low	Loans	1,245.78	171.63
	Investments	1,375.77	517.97
	Cash and cash equivalents	4,961.19	3,215.40
	Bank balances other than cash and cash equivalents	73.16	683.55
	Other financial assets	18,430.35	16,727.50
	Trade receivables	67,583.56	67,435.35
B: Medium	Trade receivables	819.03	722.62
	Other financial assets	193.74	-

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

b) 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, 2024			March 31, 2023		
	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	1,375.77	0.00%	1,375.77	517.97	0.00%	517.97
Cash and cash equivalents	4,961.19	0.00%	4,961.19	3,215.40	0.00%	3,215.40
Bank balances other than cash and cash equivalents	73.16	0.00%	73.16	683.55	0.00%	683.55
Loans	1,245.78	0.00%	1,245.78	171.63	0.00%	171.63
Other financial assets	18,624.09	1.04%	18,430.35	16,727.50	0.00%	16,727.50

Expected credit loss for trade receivables under simplified approach

The Group recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analysing historical trend of default relevant to each business segment based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met). Trade receivables are subject to credit limits, controls and approvals processes. Based on the historical experience, the risk of default in case of trade receivables is low.

Particulars	0-1 Year	more than 1 Year
As at March 31, 2024		
Trade receivables	67,203.19	1,199.39
Default rate	0.63%	32.93%
Expected credit loss	424.13	394.90
As at March 31, 2023		
Trade receivables	67,085.71	1,072.26
Default rate	0.02%	66.26%
Expected credit loss	12.13	710.49

Reconciliation of loss allowance	Amount
Loss allowance on April 01, 2022	**716.31**
Add (Less): Bad debts written off	(261.06)
Add (Less): Changes in loss allowances	267.37
Loss allowance on March 31, 2023	**722.62**
Add (Less): Bad debts written off	(374.39)
Add (Less): Changes in loss allowances	470.80
Loss allowance on March 31, 2024	**819.03**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

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.

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, 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**

March 31, 2023	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	67,686.30	5,873.66	16,636.05	90,196.01
Liability component of compound financial instrument - net of transaction costs	-	-	3,578.54	3,578.54
Lease liabilities *	4,746.81	6,596.20	16,956.10	28,299.11
Trade payable	1,09,279.69	-	-	1,09,279.69
Other financial liabilities	9,009.84	-	-	9,009.84
Total	**1,90,722.64**	**12,469.86**	**37,170.69**	**2,40,363.19**

* 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, 2024
(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Trade receivables*				
EURO	72.18	106.56	6,511.52	9,548.69
USD	233.77	181.01	19,490.53	14,881.21
GBP	16.15	4.90	1,700.49	499.18
CHF	-	0.17	-	15.27
Foreign exchange derivative contracts (Sell foreign currency)				
EURO	(156.95)	(21.00)	(14,159.53)	(1,881.35)
EURO - USD	-	(9.50)	-	(851.28)
USD	(328.45)	(344.19)	(27,383.99)	(28,297.83)
GBP	(25.00)	-	(2,632.34)	-
Financial liabilities				
Trade payables				
EURO	1.12	1.93	100.81	172.02
USD	16.58	7.24	1,381.98	595.93
CHF	-	-	0.18	-
AED	10.28	-	233.25	-
Preshipment credit				
USD	36.87	49.86	3,074.34	4,099.41

* Includes intra group balances which are eliminated in the consolidated financial statements.

The following significant exchange rates have been applied:

	Year end spot rate	
	March 31, 2024	March 31, 2023
EURO	90.22	89.61
USD	83.37	82.22
GBP	105.29	101.87
CHF	92.39	89.82
AED	22.69	22.38

(a) Disclosure of effects of hedge accounting on financial position

As at March 31, 2024

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging instrument	Change 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

As at March 31, 2023

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging instrument	Change 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	-	-	6.46	644.67	10 April 2023 - 29 February 2024	1:1	USD: ₹ 84.21 EURO: ₹ 87.64	(638.21)	638.21
(ii) Pre-shipment credit in foreign currency (PCFCs)	-	4,077.91	-	4,099.41	27 May 2023 - 16 August 2023	1:1	USD: ₹ 81.76	(21.50)	21.50

(b) Disclosure of effects of hedge accounting on financial performance

For the year ended March 31, 2024

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	897.88	-	(101.65)	Revenue and other income
(ii) Pre-shipment credit in foreign currency (PCFCs)	19.73	-	(33.37)	Revenue and other income

For the year ended March 31, 2023

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	(1,342.29)	-	(1,081.46)	Revenue and other income
(ii) Pre-shipment credit in foreign currency (PCFCs)	135.75	-	(1,100.69)	Revenue and other income

The Group's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

For forward contracts, hedge effectiveness is measured using hypothetical derivative method. Ineffectiveness is measured by comparing the change in the fair value of the actual derivative i.e. forward contracts designated as the hedging instrument and the change in the fair value of a hypothetical derivative representing the hedged item i.e. highly probable forecast sales. Hypothetical derivative matches the critical terms i.e. maturity date, currency and amount of highly probable forecast sales.

For PCFCs, hedge effectiveness is measured by comparing change in the discounted spot restatement of hypothetical derivative with change in the value of actual hedging instrument i.e. PCFC.

(c) Movements in cash flow hedging reserve

Particulars	Amount
As at April 01, 2022	**458.76**
Add: Changes in fair value of forward contracts	(2,423.75)
Add: Changes in fair value of PCFCs	(964.94)
Less: Gain/(Loss) on cash flow hedge reserve attributable to non controlling interest	89.23
Less: Amount reclassified to profit or loss	2,153.34
Less: Tax relating to above (net)	310.89
Change during the year ended March 31, 2023	(835.23)
As at March 31, 2023	**(376.47)**
Add: Changes in fair value of forward contracts	999.53
Add: Changes in fair value of PCFCs	53.10
Less: Gain/(Loss) on cash flow hedge reserve attributable to non controlling interest	(0.22)
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	686.45
As at March 31, 2024	**309.98**

Sensitivity

'A reasonably possible strengthening (weakening) of the Euro, US dollar, GBP against all other currencies at March 31, 2022 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 Effect on profit after tax Gain/(Loss)		Strengthen Effect on other components of equity Gain/(Loss)		Weaken Effect on profit after tax Gain/(Loss)		Weaken Effect on other components of equity Gain/(Loss)	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sensitivity of change in exchange rate by 1%*	EURO	47.97	70.17	(105.96)	(14.08)	(47.97)	(70.17)	105.96	14.08
Sensitivity of change in exchange rate by 1%*	USD	135.51	106.90	(204.92)	(211.76)	(135.51)	(106.90)	204.92	211.76
Sensitivity of change in exchange rate by 1%*	GBP	12.72	3.74	(19.70)	-	(12.72)	(3.74)	19.70	-
Sensitivity of change in exchange rate by 1%*	CHF	-	0.11	-	-	-	(0.11)	-	-
Sensitivity of change in exchange rate by 1%*	AED	(1.75)	-	-	-	1.75	-	-	-

* 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. 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

Interest rate risk exposure

Below is the overall exposure of the group to interest rate risk:

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowing	52,525.97	89,332.21
Fixed rate borrowing	89.31	863.80
Total borrowings	**52,615.28**	**90,196.01**

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, 2024	March 31, 2023
- Impact due to increase of 50 basis points*	(193.69)	(320.86)
- Impact due to decrease of 50 basis points*	193.69	320.86

*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	As at March 31, 2024	As at March 31, 2023
Total borrowings including lease liabilities	91,747.76	1,22,073.66
Less : cash and cash equivalents	(4,961.19)	(3,215.40)
Net debt	**86,786.57**	**1,18,858.26**
Total equity	3,42,667.72	2,79,702.86
Adjusted net debt to adjusted equity ratio	**0.25**	**0.42**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

a) Dividends

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Interim Dividend		
For the year ended March 31, 2023 of ₹ 0.50 per share	-	1,599.22
For the year ended March 31, 2024 of ₹ 0.50 per share	3,472.57	-

b) Loan covenants

The Holding Company & it's subsidiaries,have availed credit facilities from various banks & financial institutions as per the terms of agreements,

i) The Holding Company, is required to comply with the following covenants:

- the current ratio must be more than 2 times
- the debt to equity must remain lower than 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
- 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

ii) Daawat Foods Limited (subsidiary), is required to comply with the following covenants:

- Adjusted Tangible Net Worth of ₹ 48000.00 to be maintained.

iii) Ecopure Specialities Limited (subsidiary), is required to comply with the following financial covenants:

- Debt/EBITDA not more than 6 times
- Current ratio equal to or more than 1.33 times
- Debt/equity ratio less than 3.5 times
- Total Debt/ Tangible Net Worth equal to or Less than 2
- Net Operating Income/Total Debt Service greater than or equals to 1.25 times
- EBIT/Interest Expense equals to or more than 1.5

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

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 America Inc. and LT Food Europe BV (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.

The Group has complied with these covenants as at reporting period.

50 Related party disclosures

The group's related party transactions and outstanding balances are with its subsidiaries, associates and a joint venture, 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

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.

B. Key Management Personnel and Directors their relatives

- **Key Management Personnel**

Name	Designation
Mr. Vijay Kumar Arora	Managing Director
Mr. Surinder Kumar Arora	Managing Director
Mr. Ashwani Kumar Arora	Managing Director and Chief Executive Officer
Mr. Ashok Kumar Arora	President - Punjab Operations
Mr. Alrumaih Sulaiman Abdul Rehman S	Additional Director (from February 28, 2023)
Mr. Sachin Gupta	Chief Finance Officer (w.e.f. May 30, 2022)
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. Anil Kandelwal	Independent Director (upto February 22, 2023)
Mr. S C Gupta	Independent Director (w.e.f. June 2023)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

- **Relatives of Key Management Personnel**
  (with whom transactions have taken place during the year or previous year)

Name	Relation
Mr. Abhinav Arora	Relative of Managing Director
Mr. Aditya Arora	Relative of Key management personnel
Mr. Gursajan Arora	Relative of Key management personnel
Mr. Ritesh Arora	Relative of Managing Director
Mr. Anmol Arora	Relative of Managing Director
Ms. Parvesh Rani	Relative of Key management personnel
Ms. Ranju Arora	Relative of Managing Director
Ms. Sakshi Arora	Relative of Managing Director
Ms. Anita Arora	Relative of Key management personnel
Ms. Vandana Arora	Relative of Managing Director

Enterprise having significant influence

SALIC International Investment Company ("SALIC")

United Farmers Investment Company-Subsidiary of SALIC

Entities in which Key Management Personnel and their relatives have significant influence and with whom transactions have taken place during the year or previous year

R. S Rice & General Mills

Super Texfab Private Limited

Raghuvesh Holdings Private Limited

Oswal Woollen Mills Limited

Global Foods Trading Gmbh

Global Foods Trading Ltd.

Global Foods Trading Spain S.L

Global Foods Trading France Sarl

Sidhu Food B.V.

Buddha Gourmet Foods Gmbh

Transactions with key management persons and their relatives and joint venture

Particulars	March 31, 2024	March 31, 2023
Sales		
Kameda LT Foods (India) Private Limited	109.75	59.73
Oswal Woollen Mills Limited	352.90	573.09
Golden star trading, Inc.	78.85	-
Global Foods Trading Gmbh	3,975.17	3,834.94
Leev.NU. B.V.	1,443.50	-
Sidhu Food B.V.	464.27	271.21
Buddha Gourmet Foods Gmbh	374.96	803.34
Global Foods Trading Ltd.	738.60	515.42
Global Foods Trading Spain S.L	1,972.71	2,968.79
Global Foods Trading France Sarl	1,524.98	1,811.47
Purchases		
Super Texfab Private Limited	9,315.47	5,431.12
Golden star trading, Inc.	91.85	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Kameda LT Foods (India) Private Limited	541.59	302.85
Transactions with key management personnel and Directors		
Remuneration paid/payable*		
Mr. Vijay Kumar Arora	247.53	344.39
Mr. Ashwani Kumar Arora	230.00	211.32
Mr. Surinder Kumar Arora	230.00	223.25
Mr. Ashok Kumar Arora	230.00	223.25
Mr. Sachin Gupta	79.43	64.74
Ms. Monika Chawla Jaggia	80.71	66.99
*Remuneration does not include the contribution towards gratuity and leave encashment as the incremental liability has accounted for by the Group.		
Relatives of Key Management Personnel (excluding long term employee benefit)		
Remuneration		
Abhinav Arora	496.75	482.23
Aditya Arora	143.11	116.29
Anmol Arora	146.79	48.92
Gursajan Arora	162.17	157.53
Ritesh Arora	78.07	64.47
Dividend paid to key management personnel	919.48	459.74
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	333.84	166.92
Others	517.67	281.92
Reimbursement of expenses received		
Kameda LT Foods (India) Private Limited	80.37	51.76
Raghuvesh Infrastructure Private Limited	10.23	9.45
Rent expense		
R S Rice & General Mills	19.80	18.15
Rental income		
Kameda LT Foods (India) Private Limited	154.59	154.59
Inventory management fees received		
Golden Star Trading, Inc.	3,930.70	1,963.78
Interest income		
Raghuvesh Agri Foods Private Limited	0.75	10.17
Raghuvesh Warehousing Private Limited	-	0.13
Dividend received		
Leev.NU. B.V.	67.35	-
Raghuvesh Warehousing Private Limited	34.00	-
Purchase of shares of Daawat Foods Limited		
United Farmers Investment Company	-	17,583.02
Investments		
Kameda LT Foods (India) Private Limited	-	511.43
Buddha Gourmet Foods Gmbh	753.79	-
Loan granted		
Raghuvesh Agri Foods Private Limited	68.00	75.00
Raghuvesh Warehousing Private Limited	24.00	5.00
Net payment received against Loan		
Raghuvesh Agri Foods Private Limited	103.16	275.00
Raghuvesh Warehousing Private Limited	24.12	8.65
Advance given		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Buddha Gourmet Foods Gmbh	1,136.02	-
Advance received		
Golden Star Trading, Inc	13,493.97	-
Director sitting fees		
Mr. S C Gupta	2.00	-
Ms. Ambika Sharma	9.40	12.30
Mr. Anil Khandelwal	-	3.80
Mr. Abhiram Seth	6.00	5.80
Ms. Neeru Singh	8.80	8.20

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, 2024	March 31, 2023
Net balances at the year-end {(payable)/ receivable}		
Super Texfab Private Limited	(2,258.24)	(932.82)
Golden Star Trading, Inc.	(13,493.97)	-
Raghuvesh Agri Foods Private Limited	-	35.45
Raghuvesh Warehousing Private Limited	-	0.41
Kameda LT Foods (India) Private Limited	120.23	(240.44)
Oswal Woollen Mills Limited	20.07	27.34
Global Foods Trading Gmbh	1,453.71	1,150.94
Sidhu Food B.V.	480.95	-
R S Rice & General Mills	(47.71)	(36.01)
Buddha Gourmet Foods Gmbh	244.22	1,973.03
Global Foods Trading Ltd.	280.96	192.73
Global Foods Trading Spain S.L	500.78	887.04
GFT France SARL	531.86	430.97
Sachin Gupta	2.30	-
Monika Chawla Jaggia	4.18	10.43

Terms and conditions of transactions with related parties

The transactions with related parties have been entered into by Group in the ordinary course of business, on arm's length basis on terms prevailing in the open market at that time.

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, 2024	Year ended March 31, 2023
Revenue from external customers		
Rice	7,12,808.72	6,19,601.82
Others	58,788.99	66,840.78
Other operating revenue	5,642.99	7,136.59
Total	**7,77,240.70**	**6,93,579.19**

* Above Revenue does not include other income as per Ind AS 108

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

Information about geographical areas

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenues from external customers		
From India	2,41,148.34	2,17,883.57
From America	2,99,458.24	2,66,582.76
From Europe	1,55,043.96	1,32,150.12
Others	81,590.16	76,962.74
Total	**7,77,240.70**	**6,93,579.19**

Particulars	As at March 31, 2024	As at March 31, 2023
Non current assets located		
In India	73,035.71	52,542.18
In America	34,693.47	45,413.74
In Europe	34,287.43	20,498.19
Others	2,570.25	724.95
Total	**1,44,586.86**	**1,19,179.06**

52 Deferred government grants

Particulars	March 31, 2024	March 31, 2023
At the beginning of the year	**159.93**	**199.71**
Received during the year	541.99	511.90
Released to the Statement of Profit and Loss	(577.03)	(551.68)
At the end of the year	**124.89**	**159.93**

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Government grants	53.50	71.39	55.37	104.56

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, 2024	As at March 31, 2023
Non-current asset*		
First charge		
Property, plant and equipments	62,680.21	57,798.03
Other financial assets	191.59	794.70
Total non-current asset pledged as security	**62,871.80**	**58,592.73**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets*		
First charge		
Inventories	3,50,869.48	3,08,988.84
Trade receivables	93,675.30	1,02,900.85
Cash and cash equivalents	3,818.79	2,854.97
Other bank balances	73.16	683.55
Loans	62.89	130.22
Other financial assets	1,469.37	908.26
Other current assets	54,519.58	30,665.28
Total current asset pledged as security	**5,04,488.57**	**4,47,131.97**
Total assets pledged as security	**5,67,360.37**	**5,05,724.70**

* Above figures includes intra group balances which have been eliminated in consolidated financial statements.

55 The group's subsidiaries at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely 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 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Daawat Foods Limited	India	100.00%	99.99%	-	-	Manufacturing and sale of rice.
Nature Bio Foods Limited	India	82.50%	99.95%	17.50%	0.05%	Manufacturing and sale of organic rice and other organic food items
LT Foundation	India	100.00%	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.
LT Agri Services Private Limited	India	100.00%	100.00%	-	-	Non-operational
Eco Pure Specialities Limited	India	82.50%	100.00%	17.50%	0.05%	Manufacturing and sale of organic rice and other organic food items
LT Foods Holdings ME Limited (Formerly, Sona Global Limited)	Middle East	100.00%	100.00%	-	-	Trading of rice
LT Food 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 (Formerly known as LT Foods International Limited (UK))	United States	100.00%	100.00%	-	-	Trading of rice

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
LT Foods Europe BV	United Kingdom	100.00%	100.00%	-	-	Trading of rice
LT Foods U.K. Limited	Europe	100.00%	100.00%	17.50%	0.05%	Trading of rice
Nature Bio Foods BV	United Kingdom	82.50%	99.95%	-	-	Trading of rice
Nature Bio Foods Inc	Europe	82.50%	99.95%	17.50%	0.05%	Trading of organic rice and other organic food items
Bonne Nature Limited	Africa	82.50%	-	17.50%	-	Trading of organic rice and other organic food items

(b) Non controlling interest

(i) During the previous year, the Board of Directors of the Holding Company at its meeting held on November 10, 2022 approved the acquisition of 56,55,341 equity shares of face value of 10 each per share at a premium of ₹ 300.91 per share for a total purchase consideration of ₹ 17,583.02 from United Farmers Investment Company, amounting to 29.52% of the share capital on a fully diluted basis of a subsidiary, Daawat Foods Limited. The transfer of shares, representing the additional stake acquired, got completed on March 07, 2023 and pursuant to this, the Holding Company holds 99.99% stake in the subsidiary as at March 31, 2023.

	March 31, 2024	March 31, 2023
Carrying amount of non-controlling interests attributable to Daawat Foods Limited as on April 01, 2022	-	11,137.26
Share in profit attributable to non-controlling interests from April 1, 2022 to March 07, 2023	-	2,005.61
Share in other comprehensive income attributable to non-controlling interests from April 1, 2022 to March 07, 2023	-	(103.48)
Carrying amount of non-controlling interests as at March 07, 2023 (before acquisition)	-	**13,039.39**
Consideration paid for acquisition of non-controlling interests	-	(17,716.83)
Excess of consideration paid recognised in retained earnings within equity	-	**(4,677.44)**

(ii) In case of a subsidiary, Nature Bio Foods Limited, the subsidiary had issued Cumulative Compulsory Convertible Preference Shares ("CCCPS") (refer note 23) to India Agri Business Fund (“Investor Company”). During the current year, the Investor Company exercised its option to convert the CCCPS into equity shares and consequently, the subsidiary issued 423,243 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

	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

There was no transaction with non controlling interest in previous year with respect to Nature Bio Foods Limited group.

(c) Interests in associates and joint venture

Set out below are the associates and joint ventures of the Group as at March 31, 2024 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, 2024	Carrying amount As at March 31, 2023
Raghuvesh Warehousing Private Limited	India	40.00%	Associate	Equity method	412.00	451.97
Raghuvesh Agri Foods Private Limited	India	40.00%	Associate	Equity method	370.34	363.67
Raghuvesh Infrastructure Private Limited	India	30.00%	Associate	Equity method	181.26	88.30
Biomass India Private Limited	India	50.00%	Associate	Equity method	-	-
Leev.NU. B.V.	Europe	30.00%	Joint venture	Equity method	359.20	336.65
Daawat Kameda India Private Limited	India	51.00%	Joint venture	Equity method	590.89	1,094.97
Golden star trading, Inc.	USA	51.00%	Joint venture	Equity method	15,051.80	9,844.65
Total equity accounted investments					**16,965.49**	**12,180.21**

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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Total Assets	1,100.22	1,248.49	974.01	1,319.73	674.93	2,754.44
Total liabilities	73.00	121.21	87.34	411.12	65.52	2,455.10
Net Assets	**1,027.22**	**1,127.28**	**886.67**	**908.61**	**609.41**	**299.34**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

Balance Sheet	Joint Venture					
	Leev.NU. B.V.		Daawat Kameda India Private Limited		GOLDENSTAR TRADING INC	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Total Assets	2,049.34	1,854.96	1,796.44	2,657.92	27,386.34	17,710.06
Total liabilities	1,132.71	1,090.61	353.64	226.74	10,703.79	11,398.16
Net Assets	**916.63**	**764.35**	**1,442.80**	**2,431.18**	**16,682.55**	**6,311.90**

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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Closing net assets	**1,027.22**	**1,127.28**	**886.67**	**908.61**	**609.41**	**299.34**
Group's share in %	40%	40%	40%	40%	30%	30%
Group's share in INR	410.89	450.91	354.67	363.44	182.82	89.80
Other adjustments	1.11	1.06	15.67	0.23	(1.56)	(1.50)
Carrying amount	**412.00**	**451.97**	**370.34**	**363.67**	**181.26**	**88.30**

Summarised Balance Sheet	Leev.NU. B.V.		Kameda LT Foods (India) Private Limited		Golden Star Trading, Inc.	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Closing net assets	**916.63**	**764.35**	**1,442.80**	**2,431.18**	**16,682.55**	**6,311.90**
Group's share in %	30%	30%	51%	51%	51%	51%
Group's share in INR	274.99	229.30	735.83	1,239.91	8,508.11	3,219.07
Goodwill	116.13	116.13	-	-	-	-
Intangibles	-	-	-	-	6,697.57	6,697.57
Translation Adjustment	(31.92)	(8.78)	-	-	(153.88)	(71.99)
Other adjustments	-	-	(144.94)	(144.94)	-	-
Carrying amount	**359.20**	**336.65**	**590.89**	**1,094.97**	**15,051.80**	**9,844.65**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

Summarised Statement of Profit and Loss	Associates					
	Raghuvesh Warehousing Private Limited		Raghuvesh Agri Foods Private Limited		Raghuvesh Infrastructure Private Limited	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Total income	**104.80**	**191.66**	**193.50**	**182.38**	**938.85**	**695.14**
Total expenses	119.70	195.28	176.81	217.05	628.99	598.76
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss)	**(14.90)**	**(3.62)**	**16.69**	**(34.67)**	**309.86**	**96.38**

Summarised Statement of Profit and Loss	Joint Venture					
	Leev.NU. B.V.		Daawat Kameda India Private Limited		GOLDENSTAR TRADING INC	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Total income	**6,190.50**	**4,516.65**	**753.45**	**241.10**	**66,508.09**	**42,418.85**
Total expenses	5,890.83	4,194.14	1,742.50	1,169.66	56,298.00	36,270.31
Other comprehensive income	-	-	0.67	-	-	-
Total comprehensive income/(loss)	**299.67**	**322.51**	**(988.37)**	**(928.56)**	**10,210.09**	**6,148.54**

Total share of profits on account of equity accounting:

	Year ended March 31, 2024	Year ended March 31, 2023
Share of profits from associates	93.68	29.04
Share of profits from joint ventures	4,792.98	2,757.18
Total share of losses from associates and joint ventures	**4,886.65**	**2,786.22**

Contingent liabilities of associates and joint ventures:	As at March 31, 2024	As at March 31, 2023
Custom duty on raw material imported under advance license, against which the obligation is to be fullfilled	7.24	-
Total	**7.24**	**-**

Group's share in Contingent liabilities of associates and joint ventures:	As at March 31, 2024	As at March 31, 2023
Custom duty on raw material imported under advance license, against which the obligation is to be fullfilled	3.69	-
Total	**3.69**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

56 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when a performance obligation is satisfied.

Significant changes in contract assets and liabilities

There has been no significant changes in contact assets/contract liabilities during the year.

Revenue recognised in relation to contract liabilities

Advance from Customers:

Description	Year ended March 31, 2024	Year ended March 31, 2023
Amounts included in contract liabilities at the beginning of the year	4,996.31	4,216.74
Performance obligations satisfied in current year	(4,919.66)	(4,126.14)
Amount received in the current year having outstanding performance obligations	4,199.03	4,905.71
Amounts included in contract liabilities at the end of the year	**4,275.68**	**4,996.31**

Remaining performance obligations as at the reporting date are expected to be recognised over the next year by the Group.

Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by segment and type.

Description	Year ended March 31, 2024	Year ended March 31, 2023
Revenue recognised over time	2,359.72	3,118.46
Revenue recognised at point in time	7,71,597.71	6,86,442.60
	7,73,957.43	**6,89,561.06**

Assets and liabilities related to contracts with customers

Description	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Contract assets related to sale of goods and services				
Advance from customers	-	4,275.68	-	4,996.31

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

Reconciliation of revenue recognised with contract price

Description	Year ended March 31, 2024	Year ended March 31, 2023
Contract price	7,94,120.04	7,05,816.04
Adjustment for:		
Incentives and discounts	(20,162.61)	(16,254.98)
	7,73,957.43	**6,89,561.06**

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								
1 LT Foods Limited								
March 31 2024	49.41%	1,69,328.18	26.72%	15,966.49	3.60%	107.16	25.62%	16,073.65
March 31 2023	56.03%	1,56,727.07	37.92%	16,031.22	-10.09%	(364.98)	34.14%	15,666.24
Subsidiaries (group's share)								
2 Daawat Foods Limited								
March 31 2024	16.24%	55,660.00	17.71%	10,583.35	-0.40%	(11.93)	16.85%	10,571.41
March 31 2023	16.31%	45,612.64	16.82%	7,112.28	-1.42%	(51.25)	15.39%	7,061.05
3 Nature Bio Foods Limited								
March 31 2024	7.05%	24,165.10	3.50%	2,092.18	15.17%	451.06	4.05%	2,543.25
March 31 2023	6.40%	17,907.08	3.01%	1,272.93	-16.03%	(579.79)	1.51%	693.14
4 LT Foundation								
March 31 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31 2023	0.00%	-	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
5 Deva Singh Sham Singh Exports Private Limited								
March 31 2024	0.03%	108.24	0.04%	24.96	0.00%	-	0.04%	24.96
March 31 2023	0.03%	83.28	0.06%	24.37	0.00%	-	0.05%	24.37
6 Raghunath Agro Industries Private Limited								
March 31 2024	1.19%	4,070.11	0.95%	566.27	-0.01%	(0.27)	0.90%	566.00
March 31 2023	1.25%	3,504.09	1.00%	424.07	-0.05%	(1.83)	0.92%	422.24
7 LT Agri Services Private Limited								
March 31 2024	0.00%	(0.11)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
March 31 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(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 consoli-dated net assets	₹ in lakhs	As % of consoli-dated profit and loss	₹ in lakhs	As % of consoli-dated other Compre-hensive income	₹ in lakhs	As % of consoli-dated total Compre-hensive income	₹ in lakhs
8 Eco Pure Specialities Limited								
March 31 2024	1.21%	4,154.50	-0.46%	(273.32)	4.15%	123.49	-0.24%	(149.83)
March 31 2023	1.54%	4,304.37	1.60%	676.22	-3.00%	(108.55)	1.24%	567.67
Foreign Subsidiaries								
9 LT Foods Holdings ME Limited (Formerly known as Sona Global Limited)								
March 31 2024	0.94%	3,217.07	0.00%	(1.60)	1.42%	42.08	0.06%	40.48
March 31 2023	1.14%	3,176.59	0.00%	(1.23)	4.09%	147.91	0.32%	146.68
10 LT Food Middle East DMCC								
March 31 2024	0.08%	265.83	-1.21%	(720.94)	0.28%	8.42	-1.14%	(712.52)
March 31 2023	0.35%	978.35	0.08%	33.65	1.88%	67.97	0.22%	101.62
11 LT Overseas North America, Inc.*								
March 31 2024	29.67%	1,01,667.64	46.50%	27,788.24	70.57%	2,097.88	47.64%	29,886.13
March 31 2023	26.09%	72,985.22	32.06%	13,555.21	132.87%	4,806.77	40.01%	18,361.98
12 Bonne Nature Limited								
March 31 2024	-0.01%	(32.60)	-0.13%	(75.42)	0.05%	1.62	-0.12%	(73.80)
March 31 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
13 Nature Bio Foods BV								
March 31 2024	1.67%	5,715.17	2.38%	1,422.54	1.13%	33.66	2.32%	1,456.20
March 31 2023	1.52%	4,258.95	3.18%	1,344.69	6.75%	244.18	3.46%	1,588.87
14 Nature Bio Foods Inc								
March 31 2024	0.23%	791.41	0.01%	3.85	0.37%	10.96	0.02%	14.81
March 31 2023	0.28%	776.60	0.43%	181.13	1.39%	50.26	0.50%	231.39

* It Includes step down subsidiaries:- LT Foods Americas, Inc., LT Foods USA LLC, LT Foods Europe Holdings Limited, LT Foods Europe BV and LT Foods U.K. Limited)

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for the year ended March 31, 2024
(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								
15 Raghuvesh Warehousing Private Limited								
March 31 2024	0.12%	412.00	-0.01%	(5.96)	0.00%	-	-0.01%	(5.96)
March 31 2023	0.16%	451.98	0.00%	(1.38)	0.00%	-	0.00%	(1.38)
16 Raghuvesh Agri Foods Private Limited								
March 31 2024	0.11%	370.34	0.01%	6.68	0.00%	-	0.01%	6.68
March 31 2023	0.13%	363.67	0.00%	1.57	0.00%	-	0.00%	1.57
17 Raghuvesh Infrastructure Private Limited								
March 31 2024	0.05%	181.26	0.16%	92.96	0.00%	-	0.15%	92.96
March 31 2023	0.03%	88.30	0.07%	28.85	0.00%	-	0.06%	28.85
Joint ventures								
18 Kameda LT Foods (India) Private Limited (formerly known as Daawat Kameda India Private Limited)								
March 31 2024	0.17%	590.88	1.23%	735.83	0.01%	0.34	1.17%	736.17
March 31 2023	0.39%	1,094.96	-1.12%	(473.28)	0.00%	-	-1.03%	(473.28)
19 Golden Star Trading Inc.								
March 31 2024	4.39%	15,051.80	8.71%	5,207.15	0.00%	-	8.30%	5,207.15
March 31 2023	3.52%	9,844.65	7.42%	3,135.75	0.00%	-	6.83%	3,135.75
20 Lee NU BV								
March 31 2024	0.10%	359.20	0.15%	89.90	0.00%	-	0.14%	89.90
March 31 2023	0.12%	336.65	0.22%	94.71	0.00%	-	0.21%	94.71
Intragroup eliminations								
March 31 2024	-12.67%	(43,408.31)	-6.26%	(3,743.19)	3.64%	108.14	-5.79%	(3,635.04)
March 31 2023	-15.30%	(42,791.59)	-2.76%	(1,164.98)	-16.40%	(593.16)	-3.83%	(1,758.15)
Total								
March 31 2024	100.00%	3,42,667.72	100.00%	59,759.89	100.00%	2,972.61	100.00%	62,732.50
March 31 2023	100.00%	2,79,702.86	100.00%	42,275.78	100.00%	3,617.53	100.00%	45,893.31

58 New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group has applied these amendments for the first-time in these financial statements.

Amendments to Ind AS 8 - definition of accounting estimates: The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on these financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

Amendments to Ind AS 1 - disclosure of accounting policies: The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

Amendments to Ind AS 12 - deferred tax related to assets and liabilities arising from a single transaction. The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. This amendment doesnot have any material impact on the financial statements.

New and amended standards issued but not effective

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

59 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts are in ₹ lakhs unless otherwise stated)

(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 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 respective entities in the Company.

For **MSKA & Associates**
Chartered Accountants
Firm Registration Number:- 105047W

Rahul Aggarwal
Partner
Membership Number: 505676

Place : Gurugram
Date : May 17, 2024

For and on behalf of Board of Directors of
LT Foods Limited

Ashwani Kumar Arora
Managing Director and
Chief Executive Officer
DIN 01574773

Surinder Kumar Arora
Managing Director
DIN: 01574728

Sachin Gupta
Chief Finance Officer
Membership No. :- 99415

Monika Chawla Jaggia
Company Secretary
Membership No. :- F5150

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