

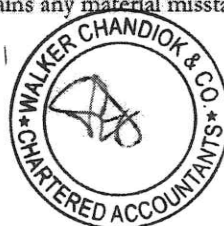
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Review Report

To the Board of Directors of LT Foods Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of LT Foods Limited ("the Company"), its subsidiaries and associates (collectively referred to as "the Group") for the quarter ended June 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *As stated in the note no. 7 of the attached statement, consolidated financial results for the year ended March 31, 2012 include managerial remuneration amounting to Rs. 126.32 lacs paid in excess of the limits specified under the provisions of the Companies Act, 1956. The Company is in the process of seeking requisite approvals from the shareholders and thereafter from the Central Government for such excess remuneration paid. The impact, to the extent of excess remuneration that may be disallowed by the Central Government, if any, on the net profits for the quarter ended June 30, 2012 is currently not unascertainable. This was a subject matter of the qualification in our audit report for the year ended March 31, 2012.*
4. Based on our review conducted as above and upon consideration of reports of other auditors, except for the effects of the qualification described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

Walker, Chandio & Co

5. We did not review the interim financial results of 13 entities, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs.17,724.04 lacs, net loss after tax and prior period items (after eliminating intra-group transactions) of Rs. 76.92 lacs for the quarter ended June 30, 2012 . These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our opinion in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

Walker, Chandio & Co

For Walker, Chandio & Co

Chartered Accountants

Firm Registration No: 001076N

[Signature]

per David J.

Partner

Membership



Place: Gurgaon

Date: August 13, 2012