

Walker, Chandio & Co

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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, associates and partnership firm (collectively referred to as "the Group") for the quarter ended 30 June 2013 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. Based on our review conducted as above and upon consideration of reports of other auditors, 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.



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4. We did not review the interim financial results of certain entities, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 25,815.03 lacs and net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 889.76 lacs for the quarter ended 30 June 2013. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report 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

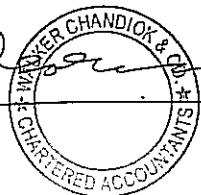
Firm Registration No: 001076N

Atul Seksaria

per Atul Seksaria

Partner

Membership No. 086370



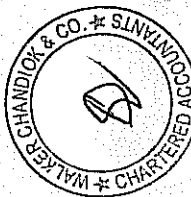
Place: New Delhi

Date: 13 August 2013

L.T. FOODS LIMITED
REGD OFFICE: UNIT NO. 14, RECTANGLE-4, 1ST FLOOR, SAKET DISTRICT CENTRE, NEW DELHI-110017

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013									
CONSOLIDATED									
Sl. No.	Particulars	Three months ended			Year ended March			STANDALONE	
		June 30, 2013	March 31, 2013	June 30, 2012	June 30, 2013	March 31, 2013	June 30, 2012	June 30, 2013	Year ended March 31, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	56,365.54	62,049.37	58,140.10	220,767.50	220,767.50	46,799.08	165,366.58	
	a. Net sales / income from operations	733.89	551.89	362.89	1,940.58	1,940.58	289.11	1,163.71	
	b. Other operating income	57,099.43	62,601.26	58,402.99	222,708.08	222,708.08	47,008.19	166,530.29	
2	Total income (a+b)								
	Expenses	41,952.14	36,151.18	27,278.38	119,456.77	119,456.77	30,257.42	94,128.38	
	a. Cost of materials consumed	1,745.14	19,048.32	19,048.32	63,187.94	63,187.94	16,476.24	46,946.13	
	b. Purchase of stock-in-trade	(1,927.56)	(3,570.59)	(2,666.59)	(16,967.71)	(16,967.71)	(2,433.22)	(12,159.15)	
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,417.66	1,297.71	1,137.00	4,947.03	4,947.03	815.32	2,929.86	
	d. Employee benefits expense	907.60	1,147.47	832.02	3,883.84	3,883.84	516.84	2,334.90	
	e. Depreciation and amortization expense	7,494.26	6,773.72	9,046.27	28,531.70	28,531.70	4,278.81	19,997.14	
	f. Other expenses	51,589.22	36,388.01	54,682.10	203,039.57	203,039.57	39,206.30	154,187.26	
	Total expenses	5,510.21	6,213.25	3,820.89	19,468.51	19,468.51	3,055.59	2,655.56	
3	Profit from operations before other income, financial cost and exceptional items (1-2)	37.77	53.08	36.11	249.93	249.93	32.47	217.24	
4	Other income	5,547.98	6,266.33	3,857.00	19,418.58	19,418.58	3,086.18	12,630.27	
5	Profit before ordinary activities before finance cost and exceptional items (3+4)	2,034.13	3,262.78	2,864.51	11,712.90	11,712.90	2,126.48	8,240.81	
6	Finance costs	2,715.85	3,003.55	992.49	7,705.68	7,705.68	959.79	4,389.46	
7	Profit / (loss) from ordinary activities before tax (5-6)	824.94	831.07	231.63	2,270.20	2,270.20	365.56	1,036.84	
8	Tax expense	1,888.91	2,172.48	780.86	5,435.48	5,435.48	594.54	3,352.62	
9	Net profit / (loss) from ordinary activities after tax (7-8)	(7.40)	(1,341.41)	(549.23)	(3,165.28)	(3,165.28)	(228.98)	(2,315.78)	
10	Prior period items	1,896.31	2,172.88	822.62	5,507.63	5,507.63	606.50	3,382.50	
11	Net profit / (loss) for the period (9-10)	1,888.91	831.07	231.63	2,270.20	2,270.20	365.56	1,036.84	
12	Share profit of associate	141.70	189.28	40.89	402.30	402.30	232	288	
13	Minority interest in consolidated profits	1,754.61	1,953.60	772.73	5,105.33	5,105.33	232	288	
14	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (11-12-13)	2,624.18	2,616.84	2,616.84	2,616.84	2,616.84	2,616.84	2,616.84	
15	Paid up equity share capital (face value ₹ 10 /- each)				28,459.68	28,459.68		28,459.68	
16	Reserves excluding evaluation reserve								
17	Earnings per share (EPS) ₹ (not annualised)	6.70	7.50	2.96	19.54	19.54	2.32	12.95	
	a) Basic EPS	6.65	7.50	2.96	21.22	21.22	2.29	12.86	
	b) Diluted EPS								
18	Public shareholding	9,657,427	9,657,427	10,640,634	9,657,427	9,657,427	10,640,634	9,657,427	
	Number of shares	36.80%	38.05%	41.51%	36.80%	38.05%	38.05%	41.51%	
	Percentage of shareholding								

* The amount has been rounded off to two decimals



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

