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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 30 September 2014 and the year to date results for the period 01 April 2014 to 30 September 2014, 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 Note 6 to the Statement, the subsidiary company, Daawat Foods Limited, has recognized an insurance claim to the extent of Rs.17,991.40 lacs against loss of inventory by fire, during the quarter ended 30 June 2014, under 'exceptional items' which is pending for approval by the insurance company. In our opinion, such amount should have been recognized as receivable only on acceptance of liability by the insurance company in accordance with generally accepted accounting principles. Had the Company adjusted such claim during the quarter ended 30 September 2014, the profit (after tax) for the quarter ended 30 September 2014 would have been lower by 11,876.12 lacs and reserves and surplus and other current assets as at that date would have been lower by ₹11,876.12 lakhs and ₹17,991.40 lakhs respectively. Our review report on the unaudited financial results for the quarter ended 30 June 2014 was also qualified in respect of this matter.*
4. Based on our review conducted as above and upon consideration of reports of other auditors, except for the effects of qualification as 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 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.

