

B S R & Co.

(Registered)

Chartered Accountants

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Review Report

To the Board of Directors

IFB Industries Limited

- 1 We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of IFB Industries Limited ('the Company') for the quarter ended 30 June 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ('Listing Agreement'), except for the disclosures regarding number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and the non-encumbered in respect of the aggregate amount of promoters and promoters group shareholding in terms of clause 35 of the Listing Agreement and the particulars relating to undisputed investors complaints, which have been traced from the disclosures made by the management and have not been reviewed by us.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 25 July 2013. Our responsibility is to issue a report on the Statement based on our review. The financial results for all periods prior to 30 September 2012 included in the statement were reviewed or audited earlier by the erstwhile statutory auditor Deloitte Haskins & Sells, Chartered Accountants, the then statutory auditor of the Company, whose unqualified reports have been furnished to B S R & Co., Chartered Accountants, and which have been relied upon for the purpose of our review opinion on the Statement

- 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 financial statements are free of material misstatements. A review is limited primarily to inquiries of Company's 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 mentioned in paragraph 2 above, nothing has come to our notice that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized 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 or that it has not been prepared in accordance with the relevant financial reporting framework.

for **BSR & Co.**

Chartered Accountants

Firm Registration No.: 101248W



Zubin Shekary

Partner

Membership No.: 048814

Kolkata

25 July 2013