

Walker, Chandio & Co

Limited Review Report

L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071
E NEWDELHI@in.gt.com

The Board of Directors
IFB Agro Industries Limited
Plot No. IND-5, Sector-1
East Kolkata Township,
Kolkata- 700 107

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **IFB Agro Industries Limited** (the 'Company') for the quarter ended 31 December 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 review report on this 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, nothing has come to our attention which causes us to believe that the accompanying Statement of unaudited financial results, 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 Bangalore, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

Walker, Chandio & Co

4. The review of the financial results of the corresponding period ended 31 December 2011 was carried out and reported by Haribhakti & Co, Chartered Accountants vide their unqualified review report dated 25 January 2012. Further the statutory audit of the financial statements of the Company for the year ended 31 March 2012 was carried out and reported by Haribhakti & Co, Chartered Accountants vide their unqualified audit report dated 29 May 2012. Our report is not qualified in respect of this matter.

Walker, Chandio & Co

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No: 001076N

B.P. Singh
per B.P. Singh
Partner
Membership No. 70116

Date : 29 January 2013
Place : New Delhi