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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
IFB INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFB INDUSTRIES LIMITED** ("the Company") for the quarter and six months ended 30th September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.302009E)

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, 27th October, 2016

IFB INDUSTRIES LIMITED
REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700088
CIN: L51109WB1974PLC029637

Rs. In Lacs

EXTRACTS OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

Sl. No.	Particulars	Quarter ended 30 September 2016	6 Months ended 30 September 2016	Year to date ended 31 March 2016	Quarter ended 30 September 2015
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
1.	Total income from operations (net)	43,935	71,995	150,094	36,795
2.	Net profit for the period (before tax, exceptional and extraordinary items)	2,417	3,990	3,516	1,070
3.	Net profit for the period before tax (after exceptional and extraordinary items)	2,417	3,990	3,516	1,070
4.	Net profit for the period after tax (after exceptional and extraordinary items)	1,780	3,271	3,136	932
5.	Equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128
6.	Reserves (excluding revaluation reserves)			37,532	
7.	Earnings Per Share (of Rs. 10/-each) (not annualised)				
	(a) Basic	4.39	8.07	7.74	2.30
	(b) Diluted	4.39	8.07	7.74	2.30

Notes:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Quaterly Financial Results are available on the webiste of the stock exchanges (www.bseindia.com / www.nseindia.com) and on the Company's website (www.ifbindustries.com)

On behalf of the Board of Directors

Bikram Nag
Joint Executive Chairman and Managing Director

Place: Kolkata
Date : 27 October 2016

IFB INDUSTRIES LIMITED
CIN: L51109WB1974PLC029637
REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700088

Rs. In Lacs

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

	Particulars	3 Months ended 30 September 2016 (Unaudited)	3 Months ended 30 June 2016 (Unaudited)	3 Months ended 30 September 2015 (Unaudited)	6 Months ended 30 September 2016 (Unaudited)	6 Months ended 30 September 2015 (Unaudited)	12 Months ended 31 March 2016 (Audited)
1	**Income from operations**						
	(a) Net sales/income from operations (net of excise duty)	43,422	41,286	36,272	84,708	70,939	148,030
	(b) Other operating income	513	483	523	996	1,056	2,064
	Total income from operations (net)	**43,935**	**41,769**	**36,795**	**85,704**	**71,995**	**150,094**
2	**Expenses**						
	(a) Cost of materials consumed	18,704	16,076	15,310	34,780	29,379	59,035
	(b) Purchase of stock- in- trade	6,078	9,070	7,634	15,148	11,621	25,357
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	161	(726)	(2,268)	(565)	(44)	1,079
	(d) Employee benefit expenses	4,045	3,960	3,700	8,005	7,391	15,556
	(e) Depreciation and amortisation expense	1,092	1,054	1,187	2,146	2,330	4,537
	(f) Other expenses	11,670	10,896	10,251	22,566	19,284	41,523
	Total expenses	**41,750**	**40,330**	**35,814**	**82,080**	**69,961**	**147,687**
3	**Profit/ from operations before other income, finance costs and exceptional items (1-2)**	**2,185**	**1,439**	**981**	**3,624**	**2,034**	**2,407**
4	Other income	338	175	156	513	498	1,331
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**2,523**	**1,614**	**1,137**	**4,137**	**2,532**	**3,738**
6	Finance costs	106	41	67	147	108	222
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**2,417**	**1,573**	**1,070**	**3,990**	**2,424**	**3,516**
8	Exceptional expense	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7-8)**	**2,417**	**1,573**	**1,070**	**3,990**	**2,424**	**3,516**
10	Tax expense	637	82	138	719	438	380
11	**Net profit from ordinary activities after tax(9-10)**	**1,780**	**1,491**	**932**	**3,271**	**1,986**	**3,136**
12	Extraordinary item (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	**Net profit for the period (11+12)**	**1,780**	**1,491**	**932**	**3,271**	**1,986**	**3,136**
14	Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128	4,128
15	Reserve excluding revaluation reserves						37,532
16	**Earnings Per Share (of Rs. 10/-each) (not annualised)**						
	(a) Basic and diluted (before Extraordinary items)	4.39	3.68	2.30	8.07	4.90	7.74
	(b) Basic and diluted (after Extraordinary items)	4.39	3.68	2.30	8.07	4.90	7.74

See accompanying notes to the financial results

IFB INDUSTRIES LIMITED
CIN: L51109WB1974PLC029637
REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700088
REPORTING OF SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

Rs. In Lacs

	Particulars	3 Months ended 30 September 2016	3 Months ended 30 June 2016	3 Months ended 30 September 2015	6 Months ended 30 September 2016	6 Months ended 30 September 2015	12 Months ended 31 March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	(a) Home appliances	36,253	34,639	29,718	70,892	58,680	122,898
	(b) Engineering	7,682	7,130	7,077	14,812	13,315	27,196
	(c) Unallocated	-	-	-	-	-	-
	Total	**43,935**	**41,769**	**36,795**	**85,704**	**71,995**	**150,094**
	Less: Inter-segment revenue	-	-	-	-	-	-
	Total Operating Income	**43,935**	**41,769**	**36,795**	**85,704**	**71,995**	**150,094**
2	**Segment Results- Profit before interest and tax**						
	(a) Home appliances	2,319	1,500	898	3,819	2,099	2,661
	(b) Engineering	585	495	578	1,080	979	2,065
	Total	**2,904**	**1,995**	**1,476**	**4,899**	**3,078**	**4,726**
	Less:						
	(i) Finance costs	106	41	67	147	108	222
	(ii) Other un-allocable expenditure net off un-allocable income	381	381	339	762	546	988
	Total Profit before Tax	**2,417**	**1,573**	**1,070**	**3,990**	**2,424**	**3,516**
3	**Segment Assets**						
	(a) Home appliances	60,507	56,231	58,086	60,507	58,086	53,133
	(b) Engineering	21,282	20,984	18,704	21,282	18,704	20,493
		81,789	**77,215**	**76,790**	**81,789**	**76,790**	**73,626**
	(c) Unallocable assets	10,080	9,727	8,425	10,080	8,425	5,510
	Total Segment Assets	**91,869**	**86,942**	**85,215**	**91,869**	**85,215**	**79,136**
4	**Segment Liabilities**						
	(a) Home appliances	32,722	30,402	33,949	32,722	33,949	26,477
	(b) Engineering	8,989	8,796	6,345	8,989	6,345	6,533
		41,711	**39,198**	**40,294**	**41,711**	**40,294**	**33,010**
	(c) Unallocable liabilities	5,227	4,593	4,238	5,227	4,238	4,293
	Total Segment Liabilities	**46,938**	**43,791**	**44,532**	**46,938**	**44,532**	**37,303**

IFB INDUSTRIES LIMITED
CIN: L51109WB1974PLC029637
REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700088
STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2016

Rs. In Lacs

	Particulars	As at 30 September 2016 (Unaudited)	As at 31 March 2016 (Audited)
A	**EQUITY AND LIABILITIES**		
	1 Shareholders' funds		
	(a) Share capital	4,128	4,128
	(b) Reserves and surplus	40,803	37,705
	Sub-total - Shareholders' funds	**44,931**	**41,833**
	2 Non-current liabilities		
	(a) Long-term borrowing	2,500	100
	(b) Deferred tax liabilities (net)	2,989	2,580
	(c) Other long-term liabilities	959	915
	(d) Long-term provisions	3,290	2,925
	Sub-total - Non-current liabilities	**9,738**	**6,520**
	3 Current liabilities		
	(a) Short-term borrowings	1,893	1,540
	(b) Trade payables	27,291	22,663
	(c) Other current liabilities	7,398	5,993
	(d) Short-term provisions	618	587
	Sub-total - Current liabilities	**37,200**	**30,783**
	TOTAL - EQUITY AND LIABILITIES	**91,869**	**79,136**
B	**ASSETS**		
	1 Non current assets		
	(a) Fixed assets	30,129	29,767
	(b) Non-current investments	1,200	-
	(c) Long-term loans and advances	7,503	7,279
	(d) Other non-current assets	1	1
	Sub-total - Non current assets	**38,833**	**37,047**
	2 Current assets		
	(a) Current investments	5,133	1,685
	(b) Inventories	22,958	21,441
	(c) Trade receivables	17,452	11,546
	(d) Cash and bank balances	4,676	4,816
	(e) Short-term loans and advances	2,758	2,520
	(f) Other current assets	59	81
	Sub-total - Current assets	**53,036**	**42,089**
	TOTAL - ASSETS	**91,869**	**79,136**

Notes:

1 The above unaudited results for the quarter and six months ended 30 September 2016 were reviewed by the Audit Committee on 26 October 2016 and approved by the Board of Directors at its meeting held on 27 October 2016. The said results have been subjected to a "Limited Review" by the statutory auditors under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015.

2 IFB Industries Limited made strategic investment in Trishan Metals Private Limited on 11 July 2016 by participation in equity issue of 120,00,000 equity shares of Rs. 10/- each and there by acquired 51.12% shareholding of the investee company.

3 Previous period figures have been re-arranged / re-grouped wherever necessary.

On behalf of the Board of Directors

Bikram Nag
Joint Executive Chairman and Managing Director

Place: Kolkata
Date : 27 October 2016