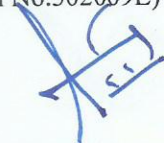


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**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 nine months ended 31st December, 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)



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, January 31, 2017

EXTRACTS OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

Particulars	Quarter ended 31 December 2016	9 Months ended 31 December 2016	Year to date ended 31 March 2016	Quarter ended 31 December 2015
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Total income from operations (net)	45,444	131,148	150,094	41,248
Net profit for the period (before tax, exceptional and extraordinary items)	2,085	6,075	3,516	560
Net profit for the period before tax (after exceptional and extraordinary items)	2,085	6,075	3,516	560
Net profit for the period after tax (after exceptional and extraordinary items)	1,558	4,829	3,136	648
Equity share capital	4,128	4,128	4,128	4,128
Face Value - Rs. 10/- each)				
Reserves (excluding revaluation reserves)			37,532	
Earnings Per Share (of Rs. 10/-each) (not annualised)				
Basic	3.85	11.92	7.74	1.60
Diluted	3.85	11.92	7.74	1.60

This 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 Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on the website of the stock exchanges (www.bseindia.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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

Particulars	Rs. In Lacs					
	3 Months ended 31 December 2016 (Unaudited)	3 Months ended 30 September 2016 (Unaudited)	3 Months ended 31 December 2015 (Unaudited)	9 Months ended 31 December 2016 (Unaudited)	9 Months ended 31 December 2015 (Unaudited)	12 Months ended 31 March 2016 (Audited)
1 Income from operations						
(a) Net sales/income from operations (net of excise duty)	44,951	43,422	40,749	129,659	111,688	148,030
(b) Other operating income	493	513	499	1,489	1,555	2,064
Total income from operations (net)	45,444	43,935	41,248	131,148	113,243	150,094
2 Expenses						
(a) Cost of materials consumed	19,383	18,704	17,462	54,163	46,841	59,035
(b) Purchase of stock-in-trade	5,331	6,078	6,337	20,479	17,958	25,357
(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	1,619	161	459	1,054	415	1,679
(d) Employee benefit expenses	4,123	4,045	4,017	12,128	11,408	15,556
(e) Depreciation and amortisation expense	1,079	1,092	1,174	3,225	3,504	4,537
(f) Other expenses	12,006	11,670	11,295	34,572	30,579	41,523
Total expenses	43,541	41,750	40,744	125,621	110,705	147,687
Profit/ from operations before other income, finance costs and exceptional items (1-2)	1,903	2,185	504	5,527	2,538	2,407
Other income	271	338	126	784	624	1,331
Profit from ordinary activities before finance costs and exceptional items (3+4)	2,174	2,523	630	6,311	3,162	3,738
Finance costs	89	106	70	236	178	222
Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,085	2,417	560	6,075	2,984	3,516
Exceptional items	-	-	-	-	-	-
Profit from ordinary activities before tax (7-8)	2,085	2,417	560	6,075	2,984	3,516
Tax expense	527	637	(88)	1,246	350	380
Net profit from ordinary activities after tax(9-10)	1,558	1,780	648	4,829	2,634	3,136
Extraordinary item (net of tax expense Rs. Nil)	-	-	-	-	-	-
Net profit for the period (11+12)	1,558	1,780	648	4,829	2,634	3,136
Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128	4,128
Reserve excluding revaluation reserves						
Earnings Per Share (of Rs. 10/-each) (not annualised)						
(a) Basic and diluted (before Extraordinary items)	3.85	4.39	1.60	11.92	6.50	7.74
(b) Basic and diluted (after Extraordinary items)	3.85	4.39	1.60	11.92	6.50	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 NINE MONTHS ENDED 31 DECEMBER 2016

Particulars	Rs. In Lacs					
	3 Months ended 31 December 2016 (Unaudited)	3 Months ended 30 September 2016 (Unaudited)	3 Months ended 31 December 2015 (Unaudited)	9 Months ended 31 December 2016 (Unaudited)	9 Months ended 31 December 2015 (Unaudited)	12 Months ended 31 March 2016 (Audited)
Segment Revenue						
) Home appliances	38,214	36,253	34,370	109,106	93,050	122,898
) Engineering	7,230	7,682	6,878	22,042	20,193	27,196
) Unallocated	-	-	-	-	-	-
Total	45,444	43,935	41,248	131,148	113,243	150,094
Less: Inter-segment revenue	-	-	-	-	-	-
Total Operating Income	45,444	43,935	41,248	131,148	113,243	150,094
Segment Results- Profit before interest and tax						
) Home appliances	2,046	2,319	387	5,865	2,486	2,661
) Engineering	474	585	605	1,554	1,584	2,065
Total	2,520	2,904	992	7,419	4,070	4,726
Less:						
) Finance costs	89	106	70	236	178	222
) Other un-allocable expenditure net off un-allocable income	346	381	362	1,108	908	988
Total Profit before Tax	2,085	2,417	560	6,075	2,984	3,516
Segment Assets						
) Home appliances	56,453	60,507	56,333	56,453	56,333	53,133
) Engineering	22,470	21,282	19,221	22,470	19,221	20,493
) Unallocable assets	78,923	81,789	75,554	78,923	75,554	73,626
Total Segment Assets	10,595	10,080	9,612	10,595	9,612	5,510
Segment Liabilities						
) Home appliances	30,140	32,722	33,137	30,140	33,137	26,477
) Engineering	8,587	8,989	6,485	8,587	6,485	6,533
) Unallocable liabilities	38,727	41,711	39,622	38,727	39,622	33,010
Total Segment Liabilities	4,302	5,227	4,213	4,302	4,213	4,293
Total Segment Liabilities	43,029	46,938	43,835	43,029	43,835	37,303



Notes:

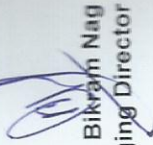
- 1 The above unaudited results for the quarter and nine months ended 31 December 2016 were reviewed by the Audit Committee on 30 January 2017 and approved by the Board of Directors at its meeting held on 31 January 2017. The said results have been subjected to a "Limited Review" by the statutory auditors under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015.
- 2 Previous period figures have been re-arranged / re-grouped wherever necessary.

Place: Kolkata

Date : 31 January 2017



On behalf of the Board of Directors


Bikram Nag
Joint Executive Chairman and Managing Director