

Date: July 27, 2017

The Manager
Department of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400 001

The Manager
The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No- C/1, G Block,
Bandra Kurla Complex
Bandra
Mumbai- 400 051

The Secretary
The Calcutta Stock Exchange Association Ltd
7, Lyons Range
Kolkata- 700 001

**Re : Quarterly Unaudited Financial Results for the Period ended
June 30, 2017**

The Board of Directors of the Company at its meeting held on 27 July 2017 has adopted and taken on record the Quarterly Unaudited Financial Results along with the Segment Report thereupon for the quarter and period ended June 30, 2017 which please find enclosed in compliance to the provisions of **Clause 33** of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Also enclosed please find Limited Review report.
Necessary arrangement has been made for publication of the said results in SEBI prescribed format in the newspapers.

Yours faithfully
For IFB INDUSTRIES LIMITED

G Ray Chowdhury

G Ray Chowdhury
Company Secretary
encl: as above

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

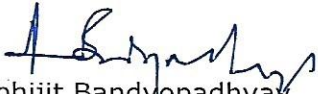
TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFB INDUSTRIES LIMITED** ("the Company"), for the Quarter ended June 30, 2017 ("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 July 5, 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Indian 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 July 5, 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's Registration No. 302009E)


Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

IFB INDUSTRIES LIMITED
CIN: L51109WB1974PLC029637
REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700088
STATEMENT OF STANDALONE FINANCIAL RESULTS

| Particulars | Rs. lacs | |
|--|---------------------------|---------------------------|
| | Quarter ended | |
| | 30.06.2017 (Unaudited) | 30.06.2016 (Unaudited) |
| 1 Revenue from operations | 53,102 | 45,368 |
| 2 Other income | 342 | 178 |
| 3 Total Income (1+2) | 53,444 | 45,546 |
| 4 Expenses | | |
| (a) Cost of materials consumed | 17,057 | 16,076 |
| (b) Purchase of stock- in- trade | 12,351 | 9,070 |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in progress | (701) | (726) |
| (d) Excise duty on sale of goods | 3,931 | 3,599 |
| (e) Employee benefit expenses | 5,163 | 3,862 |
| (f) Finance costs | 113 | 70 |
| (g) Depreciation and amortisation expense | 1,247 | 1,053 |
| (h) Other expenses | 13,209 | 10,864 |
| Total expenses | 52,370 | 43,868 |
| 5 Profit before tax (3-4) # | 1,074 | 1,678 |
| 6 Tax expense | | |
| (a) Current tax | 313 | 369 |
| (b) Deferred Tax | 23 | (251) |
| 7 Profit for the period (5 - 6) | 738 | 1,560 |
| 8 Other Comprehensive Income | | |
| A (i) Items that will not to be reclassified to profit or loss | (211) | (98) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 73 | 34 |
| B (i) Items that will be reclassified to profit or loss | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - |
| 9 Total comprehensive income for the period (7+8) | 600 | 1,496 |
| 10 Paid-up equity share capital (Face Value - Rs. 10/- each) | 4,128 | 4,128 |
| 11 Earnings Per Share (of Rs. 10/-each) -Basic and Diluted * - In Rs. | 1.82 | 3.85 |

There are no exceptional and extra-ordinary items

* Figures for quarters are not annualised



STANDALONE FOR THE QUARTER ENDED 30 JUNE 2017
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. lacs

| Particulars | Quarter ended | |
|--|---------------|---------------|
| | 30.06.2017 | 30.06.2016 |
| | (Unaudited) | (Unaudited) |
| 1 Segment Revenue | | |
| (a) Home appliances | 43,784 | 37,243 |
| (b) Engineering | 9,318 | 8,125 |
| (c) Unallocated | - | - |
| Total | 53,102 | 45,368 |
| Less: Inter-segment revenue | - | - |
| Revenue from operations | 53,102 | 45,368 |
| 2 Segment Results- Profit before interest and tax | | |
| (a) Home appliances | 675 | 1,666 |
| (b) Engineering | 725 | 509 |
| Total | 1,400 | 2,175 |
| Less: | | |
| (i) Finance costs | 113 | 70 |
| (ii) Other un-allocable expenditure net off un-allocable income | 213 | 427 |
| Total Profit before Tax | 1,074 | 1,678 |
| 3 Segment Assets | | |
| (a) Home appliances | 63,150 | 56,208 |
| (b) Engineering | 23,194 | 20,956 |
| | 86,344 | 77,164 |
| (c) Unallocable assets | 8,061 | 7,015 |
| Total Segment Assets | 94,405 | 84,179 |
| 4 Segment Liabilities | | |
| (a) Home appliances | 35,633 | 30,051 |
| (b) Engineering | 8,980 | 8,779 |
| | 44,613 | 38,830 |
| (c) Unallocable liabilities | 2,045 | 1,931 |
| Total Segment Liabilities | 46,658 | 40,761 |



Notes:

- 1 The Unaudited Standalone Financial Results and Segment Results were reviewed by the Audit Committee on 26th July 2017 and approved at the meeting of the Board of Directors of the Company at its meeting held on 27th July 2017.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016. The Company adopted Ind AS from 1st April 2017, and accordingly, these financial statements along with the comparatives have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Company currently has two business segments i.e., Home Appliances business and Engineering business. These segments have been reported in the manner consistent with the internal reporting to the Board of Directors, who are the chief operating decision makers.
- 4 Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

| Particulars | Notes | Rs. lacs |
|---|--------------|-----------------------------|
| | | Quarter ended 30.06.2016 |
| Profit After Tax as reported under previous GAAP | | 1,491 |
| 1. Impact of measuring current investments at Fair Value through Profit or Loss (FVTPL) | Refer note a | 18 |
| 2. Impact of measuring derivative financial instruments at fair value | Refer note b | (15) |
| 3. Impact of unwinding of discount on provision for warranty | Refer note c | 4 |
| 4. Reclassification of re-measurement gains / losses, arising in respect of defined benefit obligation, to Other Comprehensive Income (OCI) | | 98 |
| Tax adjustments | | (36) |
| Profit After Tax as reported under Ind AS | | 1,560 |
| Other Comprehensive Income (net of tax) | | (64) |
| Total Comprehensive Income as reported under Ind AS | | 1,496 |

- a. Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognized in profit or loss.
- b. Under previous GAAP, the premium or discount arising at the inception of forward exchange contracts entered into, to hedge existing assets/liabilities were amortised as expense or income over the life of the contracts. Exchange differences on such contracts were recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates changed. Under Ind AS, such derivative financial instruments are to be recognized at fair value and the movement is recognised in profit or loss.
- c. Under previous GAAP, discounting of provisions was not permitted and provisions were measured at best estimate of the expenditure required to settle the obligation at the balance sheet date without considering the effect of discounting. Under Ind AS, warranty provisions are measured at discounted amounts, if the effect of time value of money is material. The Company has discounted the provision for warranty to present value at reporting dates. Consequently, the unwinding of discount has been recognised as a finance cost.

On behalf of the Board of Directors


Bikram Nag
Joint Executive Chairman and Managing Director

Place: Kolkata
Date : 27 July 2017



Joint Executive Chairman and Managing Director