

# Deloitte Haskins & Sells

Chartered Accountants  
Bengal Intelligent Park  
Building Alpha, 1st Floor  
Block - EP & GP, Sector - V  
Salt Lake Electronics Complex  
Kolkata - 700 091  
India

Tel. : +91 (33) 6612 1000  
Fax : +91 (33) 6612 1001

## INDEPENDENT AUDITORS' REVIEW REPORT 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 30<sup>th</sup> June, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30<sup>th</sup> June, 2015 of the Statement, from the details furnished by the Registrars.

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



Abhijit Bandyopadhyay  
Partner  
(Membership No. 054785)

Kolkata, 30<sup>th</sup> July, 2015



PART I	STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015				Rs. In Lacs	
	Particulars	3 Months ended 30 June 2015 (Unaudited)	3 Months ended 31 March 2015 (Unaudited)	3 Months ended 30 June 2014 (Unaudited)	12 Months ended 31 March 2015 (Audited)	
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales/income from operations (net of excise duty)	34,667	32,113	28,539	123,805	
	(b) Other operating income	533	577	520	2,345	
	<b>Total income from operations (net)</b>	<b>35,200</b>	<b>32,690</b>	<b>29,059</b>	<b>126,150</b>	
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	14,504	11,376	9,980	46,795	
	(b) Purchase of stock-in-trade	3,987	10,923	7,445	30,838	
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	2,224	(3,450)	(477)	(5,057)	
	(d) Employee benefits expense	3,691	3,192	2,848	12,244	
	(e) Depreciation and amortisation expense	1,143	2,186	48	4,064	
	(f) Other expenses	8,598	9,210	7,106	32,673	
	<b>Total expenses</b>	<b>34,147</b>	<b>33,437</b>	<b>26,950</b>	<b>121,557</b>	
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,053</b>	<b>(747)</b>	<b>2,109</b>	<b>4,593</b>	
<b>4</b>	<b>Other income</b>	<b>342</b>	<b>406</b>	<b>119</b>	<b>1,508</b>	
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,395</b>	<b>(341)</b>	<b>2,228</b>	<b>6,101</b>	
<b>6</b>	<b>Finance costs</b>	<b>41</b>	<b>36</b>	<b>50</b>	<b>174</b>	
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,354</b>	<b>(377)</b>	<b>2,178</b>	<b>5,927</b>	
<b>8</b>	<b>Exceptional expense</b>					
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>1,354</b>	<b>(377)</b>	<b>2,178</b>	<b>5,927</b>	
<b>10</b>	<b>Tax expense</b>	<b>300</b>	<b>(495)</b>	<b>443</b>	<b>954</b>	
<b>11</b>	<b>Net profit from ordinary activities after tax(9-10)</b>	<b>1,054</b>	<b>118</b>	<b>1,735</b>	<b>4,973</b>	
<b>12</b>	<b>Extraordinary item (net of tax expense Rs. Nil)</b>					
<b>13</b>	<b>Net profit for the period (11+12)</b>	<b>1,054</b>	<b>118</b>	<b>1,735</b>	<b>4,973</b>	
<b>14</b>	<b>Paid-up equity share capital (Face Value - Rs. 10/- each)</b>	<b>4,128</b>	<b>4,128</b>	<b>4,128</b>	<b>4,128</b>	
<b>15</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>				<b>34,396</b>	
<b>16</b>	<b>Earnings Per Share (of Rs. 10/-each) (not annualized)</b>					
	(a) Basic and diluted (before Extraordinary items)	2.60	0.29	4.28	12.27	
	(b) Basic and diluted (after Extraordinary items)	2.60	0.29	4.28	12.27	

See accompanying notes to the financial results

PART II	SELECT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2015				Rs. In Lacs
	Particulars	3 Months ended 30 June 2015	3 Months ended 31 March 2015	3 Months ended 30 June 2014	
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 Public shareholding</b>					
- Number of shares	10,145,597	10,145,597	10,145,597	10,145,597	10,145,597
- Percentage of shareholding	25.04%	25.04%	25.04%	25.04%	25.04%
<b>2 Promoters and promoter group shareholding</b>					
(a) Pledged/Encumbered	-	-	-	-	-
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
(b) Non-encumbered					
- Number of shares	30,373,199	30,373,199	30,373,199	30,373,199	30,373,199
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.96%	74.96%	74.96%	74.96%	74.96%

Particulars	3 Months ended 30 June 2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	1
Received during the quarter	1
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil



**IFB INDUSTRIES LIMITED**  
**REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700088**  
**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015**

Particulars	Rs. In Lacs			
	3 Months ended 30 June 2015 (Unaudited)	3 Months ended 31 March 2015 (Unaudited)	3 Months ended 30 June 2014 (Unaudited)	12 Months ended 31 March 2015 (Audited)
<b>1 Segment Revenue</b>				
(a) Home appliances	28,962	26,320	23,908	102,521
(b) Engineering	6,238	6,370	5,151	23,629
(c) Unallocated	-	-	-	-
<b>Total</b>	<b>35,200</b>	<b>32,690</b>	<b>29,059</b>	<b>126,150</b>
Less: Inter-segment revenue				
<b>Total Operating Income</b>	<b>35,200</b>	<b>32,690</b>	<b>29,059</b>	<b>126,150</b>
<b>2 Segment Results- Profit before interest and tax</b>				
(a) Home appliances	1,201	(640)	1,895	4,488
(b) Engineering	401	504	565	2,523
<b>Total</b>	<b>1,602</b>	<b>(136)</b>	<b>2,460</b>	<b>7,011</b>
Less:				
(i) Finance costs	41	36	50	174
(ii) Other un-allocable expenditure net off un-allocable income	207	205	232	910
<b>Total Profit before Tax</b>	<b>1,354</b>	<b>(377)</b>	<b>2,178</b>	<b>5,927</b>
<b>3 Capital Employed [Segment assets- Segment liabilities]</b>				
(a) Home appliances	23,707	21,164	16,841	21,164
(b) Engineering	12,259	12,369	10,590	12,369
<b>Total</b>	<b>35,966</b>	<b>33,533</b>	<b>27,431</b>	<b>33,533</b>
Add:				
(i) Other un-allocable assets net of liabilities	3,784	5,164	7,274	5,164
<b>Total</b>	<b>39,750</b>	<b>38,697</b>	<b>34,705</b>	<b>38,697</b>



**Notes:**

- 1 The above unaudited results for the quarter ended 30 June 2015 were reviewed by the Audit Committee on 29 July 2015 and approved by the Board of Directors at its meeting held on 30 July 2015. The said results have been subjected to a "Limited Review" by the statutory auditors in terms of the 'Listing Agreements' entered with the stock exchanges.
- 2 Figures for the quarter ended 31 March 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of that financial year.
- 3 Depreciation and amortisation expense for the quarter ended 30 June 2014 and year ended 31 March 2015 is lower by Rs. 844 lacs on account of change in the policy of providing depreciation of buildings from written down value (WDV) method to straight line method (SLM). During the quarter ended 30 June 2014, pursuant to the transitional provisions prescribed in Schedule II to the Companies Act, 2013, the Company had adjusted "the carrying value of assets net of residual value, where the remaining useful life of the asset was determined to be nil as on 1 April 2014" ('transitional assets') to the opening reserves. However during the quarter and year ended 31 March, 2015, subsequent to the amendment made by Ministry of Corporate Affairs in the transitional provisions as stated above, the Company had an option to charge off the 'transitional assets' either to the opening balance of retained earnings or to the Statement of Profit and Loss. Thereby for such 'transitional assets', the Company had charged an amount of Rs. 1,196 lacs as depreciation in the Statement of Profit and Loss.
- 4 As a result figures shown in point no 2(e) 'Depreciation and amortisation expense' in the financial results are not comparable.  
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 : 30 July, 2015

