

18<sup>TH</sup> May, 2016

The Manager  
National Stock Exchange of India Ltd.  
Listing Department  
Exchange Plaza, 5th floor  
Plot No. C/1, G. Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

The Secretary,  
Bombay Stock Exchange of India Ltd  
Phiroze Jeejebhoy Towers  
Dalal Street,  
Mumbai-400001

Dear Sir,

Sub: Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of audited financial results along with Segment Report, Statement of Assets & Liabilities, Auditor's report and Form A of the Company for the quarter & year ended 31st March, 2016 duly signed, which has been considered and taken on record by the Board of Directors at their meeting held on 18<sup>th</sup> May, 2016.

The meeting commenced at 11.0 a.m and concluded at 3 .15 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully  
for IFB INDUSTRIES LIMITED



(G RAY CHOWDHURY)  
COMPANY SECRETARY

Encl : as above

PART-I		STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016				Rs. In Lacs
Particulars		3 Months ended 31 March 2016 (Refer note 2)	3 Months ended 31 December 2015	3 Months ended 31 March 2015 (Refer note 2)	12 Months ended 31 March 2016	12 Months ended 31 March 2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales/income from operations (net of excise duty)	36,342	40,749	32,113	148,030	123,805
	(b) Other operating income	509	499	577	2,064	2,345
	<b>Total income from operations (net)</b>	<b>36,851</b>	<b>41,248</b>	<b>32,690</b>	<b>150,094</b>	<b>126,150</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	12,194	17,462	10,991	59,035	45,300
	(b) Purchase of stock- in- trade	7,399	6,337	10,923	25,357	30,838
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	1,264	459	(3,450)	1,679	(5,057)
	(d) Employee benefits expense	4,148	4,017	3,192	15,556	12,244
	(e) Depreciation and amortisation expense	1,033	1,174	2,186	4,537	4,064
	(f) Other expenses	10,944	11,295	9,595	41,523	34,168
	<b>Total expenses</b>	<b>36,982</b>	<b>40,744</b>	<b>33,437</b>	<b>147,687</b>	<b>121,557</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(131)</b>	<b>504</b>	<b>(747)</b>	<b>2,407</b>	<b>4,593</b>
<b>4</b>	<b>Other income</b>	707	126	406	1,331	1,508
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>576</b>	<b>630</b>	<b>(341)</b>	<b>3,738</b>	<b>6,101</b>
<b>6</b>	<b>Finance costs</b>	44	70	36	222	174
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>532</b>	<b>560</b>	<b>(377)</b>	<b>3,516</b>	<b>5,927</b>
<b>8</b>	<b>Exceptional expense</b>	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>532</b>	<b>560</b>	<b>(377)</b>	<b>3,516</b>	<b>5,927</b>
<b>10</b>	<b>Tax expense</b>	30	(88)	(495)	380	954
<b>11</b>	<b>Net profit from ordinary activities after tax(9-10)</b>	<b>502</b>	<b>648</b>	<b>118</b>	<b>3,136</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>502</b>	<b>648</b>	<b>118</b>	<b>3,136</b>	<b>4,973</b>
<b>14</b>	<b>Paid-up equity share capital (Face Value - Rs. 10/- each)</b>	4,128	4,128	4,128	4,128	4,128
<b>15</b>	<b>Reserve excluding revaluation reserves</b>	-	-	-	37,532	34,396
<b>16</b>	<b>Earnings Per Share (of Rs. 10/-each) (not annualised)</b>					
	(a) Basic and diluted (before Extraordinary items)	1.24	1.60	0.29	7.74	12.27
	(b) Basic and diluted (after Extraordinary items)	1.24	1.60	0.29	7.74	12.27

See accompanying notes to the financial results

**IFB INDUSTRIES LIMITED**  
**CIN: L51109WB1974PLC029637**  
**REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700038**  
**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**  
**FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016**

PART-II	Particulars	Rs. In Lacs			
		3 Months ended 31 March 2016 (Refer note 2) (Audited)	3 Months ended 31 December 2015 (Unaudited)	3 Months ended 31 March 2015 (Refer note 2) (Audited)	12 Months ended 31 March 2015 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
	(a) Home appliances	29,848	34,370	26,320	102,521
	(b) Engineering	7,003	6,878	6,370	23,629
	(c) Unallocated	-	-	-	-
	<b>Total</b>	<b>36,851</b>	<b>41,248</b>	<b>32,690</b>	<b>126,150</b>
	Less: Inter-segment revenue	-	-	-	-
	<b>Total Operating Income</b>	<b>36,851</b>	<b>41,248</b>	<b>32,690</b>	<b>126,150</b>
<b>2</b>	<b>Segment Results - Profit/(Loss) before interest and tax</b>				
	(a) Home appliances	175	387	(640)	4,488
	(b) Engineering	481	605	504	2,523
	<b>Total</b>	<b>656</b>	<b>992</b>	<b>(136)</b>	<b>7,011</b>
	Less:				
	(i) Finance costs	44	70	36	174
	(ii) Other un-allocable expenditure net off un-allocable income	80	362	205	910
	<b>Total Profit/(Loss) before Tax</b>	<b>532</b>	<b>560</b>	<b>(377)</b>	<b>5,927</b>
<b>3</b>	<b>Capital Employed</b>				
	<b>[Segment assets- Segment liabilities]</b>				
	(a) Home appliances	26,656	23,196	21,164	21,164
	(b) Engineering	13,960	12,736	12,369	12,369
	<b>Total</b>	<b>40,616</b>	<b>35,932</b>	<b>33,533</b>	<b>33,533</b>
	Add:				
	(i) Other un-allocable assets net of liabilities	1,217	5,399	5,164	5,164
	<b>Total</b>	<b>41,833</b>	<b>41,331</b>	<b>38,697</b>	<b>38,697</b>

PART-III	Particulars	Rs. In Lacs	
		As at Year ended 31 March 2016 (Audited)	As at Year ended 31 March 2015 (Audited)
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital		4,128	4,128
(b) Reserves and surplus		37,705	34,569
	Sub-total - Shareholders' funds	41,833	38,697
2 Non-current liabilities			
(a) Long-term borrowing		100	-
(b) Deferred tax liabilities (net)		2,580	2,585
(c) Other long-term liabilities		915	761
(d) Long-term provisions		2,925	2,717
	Sub-total - Non-current liabilities	6,520	6,063
3 Current liabilities			
(a) Short-term borrowings		1,540	3,445
(b) Trade payables		22,663	22,667
(c) Other current liabilities		5,993	5,676
(d) Short-term provisions		587	544
	Sub-total - Current liabilities	30,783	32,332
	<b>TOTAL - EQUITY AND LIABILITIES</b>	79,136	77,092
<b>B ASSETS</b>			
1 Non current assets			
(a) Fixed assets		29,767	27,873
(b) Long-term loans and advances		7,279	5,935
(c) Other non-current assets		1	-
	Sub-total - Non current assets	37,047	33,808
2 Current assets			
(a) Current investments		1,685	5,165
(b) Inventories		21,441	22,313
(c) Trade receivables		11,546	9,071
(d) Cash and bank balances		4,816	4,450
(e) Short-term loans and advances		2,520	2,261
(f) Other current assets		81	24
	Sub-total - Current assets	42,089	43,284
	<b>TOTAL - ASSETS</b>	79,136	77,092

**Notes:**

- 1 The above unaudited results for the quarter and audited results for the year ended 31 March 2016 were reviewed by the Audit Committee at its meeting held on 17 May 2016 and approved by the Board of Directors at its meeting held on 18 May 2016
- 2 The figures for the quarter ended 31 March 2016 and 31 March 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 3 Pursuant to the notification of Schedule II to the Companies Act, 2013, with effect from 1 April 2014, the Company had changed the policy of providing depreciation of buildings from written down value (WDV) method to straight line method (SLM) thereby resulting in a surplus of Rs. 844 lacs for the year ended 31 March 2015.

The Company had revised its estimates of useful life of its fixed assets as prescribed in Part C of Schedule II of the Companies Act, 2013, except for certain assets for which different useful life have been considered based on technical advice. Written down value less residual value of the assets whose remaining useful life had become nil at the beginning of the period amounting to Rs. 1,196 lacs had been charged as depreciation for the quarter and year ended 31 March 2015.

As a result of change in estimated useful life as prescribed in Schedule II of the Companies Act, 2013, the depreciation charge for the year ended 31 March 2015 is higher by Rs. 1,496 lacs.

- 4 Figures of the earlier periods have been regrouped to be in conformity with the current period.

On behalf of the Board of Directors



Bikram Nag  
Joint Executive Chairman and Managing Director

Place: Kolkata

Date : 18 May 2016

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Financial Results of **IFB INDUSTRIES LIMITED** ("the Company") for the year ended 31 March 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2016.
4. The Statement includes the results for the Quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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






**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)

Kolkata, 18 May 2016

**Compliance under Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**FORM A (for Audit Report for unmodified opinion)**

1	Name of the Company	IFB Industries Limited
2	Audited Financial Results for the year ended	31 <sup>st</sup> March, 2016
3	Type of Audit Observation	Unmodified
4	Frequency of Observations	Not applicable
5	Signed by-	
	Mr. Bikramjit Nag Jt. Executive Chairman & Managing Director	
	Mr. Prabir Chatterjee Chief Financial Officer & Director	
	Mr. Abhijit Bandyopadhyay, Partner Membership No 054785 For Deloitte Haskins and Sells Auditors of the Company Firm Registration No. 302009E	
	Dr Rathindra Nath Mitra Audit Committee Chairman	