

B S R & Co.

(Registered)

Chartered Accountants

Infinity Benchmark, Plot No. G-1
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Review Report

To the Board of Directors

IFB Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of IFB Industries Limited ('the Company') for the quarter ended 31 December 2012 and the nine months period ended on that date attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ('Listing Agreement'), except for the disclosures regarding number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and the non-encumbered in respect of the aggregate amount of promoters and promoters group shareholding in terms of clause 35 of the Listing Agreement and the particulars relating to undisputed investors complaints, which have been traced from the disclosures made by the management and have not been reviewed by us.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 30 January 2013. Our responsibility is to issue a report on the Statement based on our review. The financial results for all periods prior to the month ended 30 September 2012 included in the statement were reviewed or audited earlier by the erstwhile statutory auditor Deloitte Haskins & Sells, Chartered Accountants, the then statutory auditor of the Company whose reports have been furnished to B S R & Co., Chartered Accountants, and which have been relied upon for the purpose of our review opinion on the Statement.

2. We conducted our review 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 financial statements are free of material misstatements. A review is limited primarily to inquiries of Company's 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 mentioned in paragraph 2 above, nothing has come to our notice that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant financial reporting framework.

for BSR & Co.
Chartered Accountants
Firm Registration No.: 101248W



Zubin Shekary
Partner
Membership No.: 048814

Kolkata
Date: 30 JAN 2013



PART I							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2012							
Particulars							
	3 Months ended 31 December 2012	3 Months ended 30 September 2012	3 Months ended 31 December 2011	9 Months ended 31 December 2012	9 Months ended 31 December 2011	12 Months ended 31 March 2012	Rs. In lakhs
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations						
	(a) Net sales/income from operations (net of excise duty)						
	(b) Other operating income						
	Total income from operations (net)						
2	Expenses						
	(a) Cost of materials consumed						
	(b) Purchase of stock- in- trade						
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade						
	(d) Employee benefit expenses						
	(e) Depreciation and amortisation expense						
	(f) Other expenses						
	Total expenses						
3	Profit from operations before other income, finance costs and exceptional items (1-2)						
4	Other income						
5	Profit from ordinary activities before finance costs and exceptional items (3+4)						
6	Finance costs						
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)						
8	Exceptional expense						
9	Profit from ordinary activities before tax (7-8)						
10	Tax expense						
11	Net profit from ordinary activities after tax(9-10)						
12	Extraordinary item (net of tax expense Rs. Nil)						
13	Net profit for the period (11+12)						
14	Paid-up equity share capital (Face Value - Rs. 10/- each)						
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						
16	Earnings Per Share (of Rs. 10/-each) (not annualized)						
	(a) Basic and diluted (before Extraordinary items)						
	(b) Basic and diluted (after Extraordinary items)						

PART II		SELECT INFORMATION FOR THE QUARTER ENDED 31 DECEMBER 2012						Rs. In lakhs	
Particulars		3 Months ended 31 December 2012	3 Months ended 30 September 2012	3 Months ended 31 December 2011	9 Months ended 31 December 2012	9 Months ended 31 December 2011	12 Months ended 31 March 2012		
A PARTICULARS OF SHAREHOLDING									
1 Public shareholding									
- Number of shares		10,145,597	10,145,597	10,145,597	10,145,597	10,145,597	10,145,597		
- Percentage of shareholding		25.04%	25.04%	28.56%	25.04%	28.56%	28.56%		
2 Promoters and promoter group shareholding									
(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	25,373,199	30,373,199	25,373,199	25,373,199		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
- Percentage of shares (as a % of the total share capital of the company)		74.96%	74.96%	71.44%	74.96%	71.44%	71.44%		

Particulars	3 Months ended 31 December 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

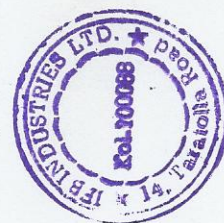


IFB INDUSTRIES LIMITED
REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700088
REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2012

Particulars	Rs. In lakhs					
	3 Months ended 31 December 2012	3 Months ended 30 September 2012	3 Months ended 31 December 2011	9 Months ended 31 December 2012	9 Months ended 31 December 2011	12 Months ended 31 March 2012
1 Segment Revenue						
(a) Home appliances	22,991	19,709	19,920	58,538	49,124	65,634
(b) Engineering	3,821	3,621	3,522	11,516	10,364	14,661
(c) Unallocated	-	-	-	-	-	-
Total	26,812	23,330	23,442	70,054	59,488	80,295
Less: Inter-segment revenue	-	-	-	-	-	-
Total Operating Income	26,812	23,330	23,442	70,054	59,488	80,295
2 Segment Results- Profit (+) / Loss(-) before interest and tax						
(a) Home appliances	1,581	1,218	992	3,507	2,788	2,852
(b) Engineering	262	193	242	913	932	1,399
(c) Unallocated	(199)	(119)	(119)	(550)	(577)	(625)
Total	1,644	1,292	1,115	3,870	3,143	3,626
Less:						
(i) Finance costs	6	6	9	16	17	32
Total Profit before Tax	1,638	1,286	1,106	3,854	3,126	3,594
3 Capital Employed						
[Segment assets- Segment liabilities]						
(a) Home appliances	15,509	15,510	14,046	15,509	14,046	14,282
(b) Engineering	8,552	7,970	5,709	8,552	5,709	6,424
(c) Unallocated	7,094	6,476	4,034	7,094	4,034	3,513
Total	31,155	29,956	23,789	31,155	23,789	24,219

Notes:

- The above unaudited results for the quarter ended 31 December 2012 were reviewed by the Audit Committee on 29 January 2013 and approved by the Board of Directors at its meeting held on 30 January 2013. The said results have been subjected to a "Limited Review" in terms of the 'Listing Agreements' entered with the stock exchanges.
- During the nine months ended 31 December 2012, the Company issued and allotted 41,00,000 equity shares to IFB Automotive Private Limited and 9,00,000 equity shares to Asansol Bottling & Packaging Company Private Limited, both promoter group Companies on Preferential basis.
Out of the proceeds from preferential issue amounting to Rs. 4200 lakhs, Rs. 1965 lakhs have so far been utilized for capital expenditure, Rs. 2200 lakhs has been utilised for working capital and the balance remaining Rs. 35 lakhs have been temporarily invested in liquid mutual funds pending utilization for the objects stated in the resolution passed in the general meeting dated 30 April 2012.
- The figures of the earlier periods have been regrouped to be in conformity with the new format prescribed under clause 41 of the Listing Agreement.



Place: Kolkata
Date : 30 January, 2013

On behalf of the Board of Directors

(Signature)
Bikram Nag
Joint Executive Chairman and Managing Director