

Date : 29th May, 2014

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

Bombay Stock Exchange Ltd
Floor 25, P.J. Towers,
Dalal Street
Mumbai – 400 001

The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001.

The Delhi Stock Exchange Ltd
DSE House
3/1, Asaf Ali Road,
New Delhi – 110 002

Dear Sir,

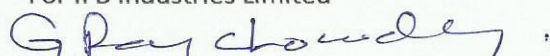
Sub: Annual Audited Results and Segment Report in SEBI Format for the financial year 2013-14.

The Board of Directors of the Company at their meeting held on 29th May 2014 has considered and taken on record the Audited Financial Results of the Company for the financial year ended 31st March 2014, a copy of which alongwith Segment Report and statement of assets & liabilities for the same period in SEBI Format are enclosed herewith for your reference.

Auditor's Report in terms of Clause 41 along with Form A is also enclosed. Necessary arrangements has been made for publication of the said results in the newspaper.

Thanking You,

Yours Faithfully,
For IFB Industries Limited



G. Ray Chowdhury
Company Secretary

Encl : as above.

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603 & 604
6th Floor, Tower 1, Plot No. 5
Block - DP, Sector V, Salt Lake
Kolkata - 700 091

Telephone: + 91 33 4403 4000
Fax: + 91 33 4403 4199

Auditors' Report on annual results

To

The Board of Directors of IFB Industries Limited

We have audited the accompanying annual financial results of IFB Industries Limited ('the Company') for the year ended 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of third quarter have only been subjected to a review and have not been subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid in the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

B S R & Co. LLP

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

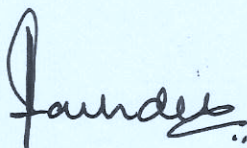
- i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii) give a true and fair view of the net profit and other financial information for the financial year ended 31 March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of the aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W



Supreet Sachdev

Partner

Membership number: 205385

Kolkata

29 May 2014

| PART I | | | | | | Rs. In Lacs |
|---|---------------------------------|---------------------------------------|---------------------------------|----------------------------------|----------------------------------|-------------|
| STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014 | | | | | | |
| Particulars | 3 Months ended 31 March 2014 | 3 Months ended 31 December 2013 | 3 Months ended 31 March 2013 | 12 Months ended 31 March 2014 | 12 Months ended 31 March 2013 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) | |
| 1 Income from operations | | | | | | |
| (a) Net sales/income from operations (net of excise duty) | 27,068 | 27,334 | 21,055 | 1,00,161 | 89,733 | |
| (b) Other operating income | 576 | 472 | 482 | 1,986 | 1,858 | |
| Total income from operations (net) | 27,644 | 27,806 | 21,537 | 1,02,147 | 91,591 | |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 9,027 | 9,988 | 7,398 | 36,686 | 35,648 | |
| (b) Purchase of stock-in-trade | 6,158 | 6,185 | 4,808 | 25,041 | 21,042 | |
| (c) Changes in inventories of finished goods, work-in progress and stock-in-trade | 1,197 | 383 | 572 | (2,153) | (1,796) | |
| (d) Employee benefit expenses | 2,352 | 2,486 | 2,439 | 9,793 | 8,494 | |
| (e) Depreciation and amortisation expense | 607 | 603 | 512 | 2,259 | 1,832 | |
| (f) Other expenses | 7,285 | 7,094 | 5,752 | 28,262 | 23,179 | |
| Total expenses | 26,626 | 26,739 | 21,481 | 99,888 | 88,399 | |
| 3 Profit from operations before other income, finance costs and exceptional items (1-2) | 1,018 | 1,067 | 56 | 2,259 | 3,192 | |
| 4 Other income | 309 | 126 | 435 | 817 | 1,169 | |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 1,327 | 1,193 | 491 | 3,076 | 4,361 | |
| 6 Finance costs | 46 | 45 | 4 | 143 | 20 | |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) | 1,281 | 1,148 | 487 | 2,933 | 4,341 | |
| 8 Exceptional expense | - | - | - | - | - | |
| 9 Profit from ordinary activities before tax (7-8) | 1,281 | 1,148 | 487 | 2,933 | 4,341 | |
| 10 Tax expense | 371 | 264 | 78 | 773 | 1,196 | |
| 11 Net profit from ordinary activities after tax(9-10) | 910 | 884 | 409 | 2,160 | 3,145 | |
| 12 Extraordinary item (net of tax expense Rs. Nil) | - | - | - | - | - | |
| 13 Net profit for the period (11+12) | 910 | 884 | 409 | 2,160 | 3,145 | |
| 14 Paid-up equity share capital (Face Value - Rs. 10/- each) | 4,128 | 4,128 | 4,128 | 4,128 | 4,128 | |
| 15 Reserve excluding revaluation reserves as per balance sheet of previous accounting year | | | | 29,423 | 27,263 | |
| 16 Earnings Per Share (of Rs. 10/-each) (not annualized) | | | | | | |
| (a) Basic and diluted (before Extraordinary items) | 2.24 | 2.18 | 1.01 | 5.33 | 7.95 | |
| (b) Basic and diluted (after Extraordinary items) | 2.24 | 2.18 | 1.01 | 5.33 | 7.95 | |

See accompanying notes to the financial results



IFB INDUSTRIES LIMITED
REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700088

| PART II | | | | | | Rs. In Lacs |
|--|---------------------------------|------------------------------------|---------------------------------|----------------------------------|----------------------------------|-------------|
| SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014 | | | | | | |
| Particulars | 3 Months ended 31 March 2014 | 3 Months ended 31 December 2013 | 3 Months ended 31 March 2013 | 12 Months ended 31 March 2014 | 12 Months ended 31 March 2013 | |
| A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 Public shareholding | | | | | | |
| - Number of shares | 1,01,45,597 | 1,01,45,597 | 1,01,45,597 | 1,01,45,597 | 1,01,45,597 | |
| - Percentage of shareholding | 25.04% | 25.04% | 25.04% | 25.04% | 25.04% | |
| 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 | 3,03,73,199 | 3,03,73,199 | 3,03,73,199 | 3,03,73,199 | 3,03,73,199 | |
| - 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 31 March 2014 |
|--|---------------------------------|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 1 |
| Disposed of during the quarter | 1 |
| 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014

| Particulars | Rs. In Lacs | | | | |
|---|---------------------------------|---------------------------------------|---------------------------------|----------------------------------|----------------------------------|
| | 3 Months ended 31 March 2014 | 3 Months ended 31 December 2013 | 3 Months ended 31 March 2013 | 12 Months ended 31 March 2014 | 12 Months ended 31 March 2013 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 Segment Revenue | | | | | |
| (a) Home appliances | 22,365 | 23,099 | 17,457 | 84,398 | 75,995 |
| (b) Engineering | 5,279 | 4,707 | 4,080 | 17,749 | 15,596 |
| (c) Unallocated | - | - | - | - | - |
| Total | 27,644 | 27,806 | 21,537 | 1,02,147 | 91,591 |
| Less: Inter-segment revenue | - | - | - | - | - |
| Total Operating Income | 27,644 | 27,806 | 21,537 | 1,02,147 | 91,591 |
| 2 Segment Results- Profit (+) / Loss(-) before interest and tax | | | | | |
| (a) Home appliances | 1,176 | 1,135 | 276 | 2,952 | 3,783 |
| (b) Engineering | 337 | 297 | 236 | 972 | 1,149 |
| (c) Unallocated | (186) | (239) | (21) | (848) | (571) |
| Total | 1,327 | 1,193 | 491 | 3,076 | 4,361 |
| Less: | | | | | |
| (i) Finance costs | 46 | 45 | 4 | 143 | 20 |
| (ii) Other un-allocable expenditure net off un-allocable income | - | - | - | - | - |
| Total Profit before Tax | 1,281 | 1,148 | 487 | 2,933 | 4,341 |
| 3 Capital Employed [Segment assets- Segment liabilities] | | | | | |
| (a) Home appliances | 16,715 | 17,241 | 15,269 | 16,715 | 15,269 |
| (b) Engineering | 11,298 | 10,565 | 9,154 | 11,298 | 9,154 |
| (c) Unallocated | 5,711 | 5,008 | 7,141 | 5,711 | 7,141 |
| Total | 33,724 | 32,814 | 31,564 | 33,724 | 31,564 |



IFB INDUSTRIES LIMITED
REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700088
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2014

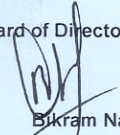
| Particulars | | Rs. In Lacs | |
|--|--|--|---|
| | | As at Year ended 31 March 2014 (Audited) | As at Year ended 31 March 2013 (Audited) |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | | 4,128 | 4,128 |
| (b) Reserves and surplus | | 29,596 | 27,436 |
| Sub-total - Shareholders' funds | | 33,724 | 31,564 |
| 2 Non-current liabilities | | | |
| (a) Deferred tax liabilities (net) | | 2,331 | 1,960 |
| (b) Other long-term liabilities | | 708 | 635 |
| (c) Long-term provisions | | 2,524 | 2,729 |
| Sub-total - Non-current liabilities | | 5,563 | 5,324 |
| 3 Current liabilities | | | |
| (a) Short-term borrowings | | 4,777 | 985 |
| (b) Trade payables | | 14,200 | 11,986 |
| (c) Other current liabilities | | 5,335 | 3,611 |
| (d) Short-term provisions | | 522 | 364 |
| Sub-total - Current liabilities | | 24,834 | 16,946 |
| TOTAL - EQUITY AND LIABILITIES | | 64,121 | 53,834 |
| B ASSETS | | | |
| 1 Non current assets | | | |
| (a) Fixed assets | | 24,038 | 19,503 |
| (b) Long-term loans and advances | | 4,577 | 4,522 |
| (c) Other non-current assets | | 1 | 4 |
| Sub-total - Non current assets | | 28,616 | 24,029 |
| 2 Current assets | | | |
| (a) Current investments | | 3,728 | 5,677 |
| (b) Inventories | | 15,546 | 13,195 |
| (c) Trade receivables | | 7,229 | 4,790 |
| (d) Cash and bank balances | | 6,820 | 4,462 |
| (e) Short-term loans and advances | | 2,099 | 1,610 |
| (f) Other current assets | | 83 | 71 |
| Sub-total - Current assets | | 35,505 | 29,805 |
| TOTAL - ASSETS | | 64,121 | 53,834 |

Notes:

- 1 The above unaudited results for the quarter and audited results for the year ended 31st March 2014 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May, 2014.
- 2 The figures for the quarter ended 31 March 2014 and 31 March 2013 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 Profit for the year ended 31 March 2014 is after foreign exchange loss of Rs 1,436 lacs (31 March 2013: Rs. 29 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

Place: Kolkata
Date : 29 May, 2014


 Bikram Nag
 Joint Executive Chairman and Managing Director



FORM A

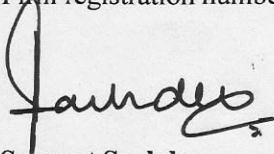
Covering letter to the annual audit report to be filed with the stock exchanges

| | | |
|---|--|------------------------|
| 1 | Name of the Company: | IFB Industries Limited |
| 2 | Annual financial statements for the year ended | 31 March 2014 |
| 3 | Type of Audit observation | Unqualified |
| 4 | Frequency of observation | Not applicable |

for BSR & Co. LLP

Chartered Accountants

Firm registration number: 101248W



Supreet Sachdev

Partner

Membership number: 205385

Kolkata

29 May 2014

for IFB Industries Limited



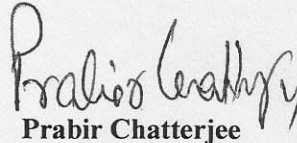
Bikram Nag

Jt. Executive

Chairman & MD

Kolkata

29 May 2014



Prabir Chatterjee

Director

Chief Financial Officer



Rathindra Nath Mitra

Chairman-Audit Committee