

31<sup>st</sup> January, 2019

The Manager  
Department of Corporate Services  
Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

The Manager  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No-C/1, G Block,  
Bandra Kurla Complex  
Mumbai -400051

The Secretary  
The Calcutta Stock Exchange Association Ltd.  
7 Lyons Range  
Kolkata-700001

Dear Sir,

Sub: **Disclosure under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

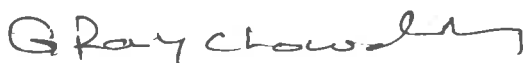
The Board of Directors of the Company in its meeting held on 31<sup>st</sup> January, 2019 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with the Segment Report thereupon for the Quarter and Nine months ended December 31, 2018, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations 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.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED



G Ray Chowdhury  
(Company Secretary)

Encl. As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
INTERIM STANDALONE 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 and nine months ended December 31, 2018 ("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)

Kolkata, January 31, 2019

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

Particulars		Quarter ended			Nine months ended		Rs. in lacs
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2018
							Audited
<b>1</b>	<b>Revenue from operations</b>	<b>66,634</b>	<b>65,688</b>	<b>53,174</b>	<b>191,551</b>	<b>166,554</b>	<b>218,865</b>
<b>2</b>	<b>Other income</b>	549	228	419	1,052	1,095	1,845
<b>3</b>	<b>Total Income (1+2)</b>	<b>67,183</b>	<b>65,916</b>	<b>53,593</b>	<b>192,603</b>	<b>167,649</b>	<b>220,710</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	30,792	30,017	24,899	81,296	66,531	88,030
	(b) Purchases of stock- in- trade	9,353	11,148	6,693	33,951	26,527	38,434
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(282)	(3,251)	(3,083)	(4,077)	(700)	(6,016)
	(d) Excise duty on sale of goods	-	-	-	-	4,014	4,014
	(e) Employee benefits expense	6,432	6,509	5,502	19,032	15,962	21,114
	(f) Finance costs	147	138	106	394	329	430
	(g) Depreciation and amortisation expense	1,334	1,340	1,316	3,993	3,850	5,138
	(h) Other expenses	17,210	17,052	15,504	50,845	42,337	57,632
	<b>Total expenses</b>	<b>64,986</b>	<b>62,953</b>	<b>50,937</b>	<b>185,434</b>	<b>158,850</b>	<b>208,776</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,197</b>	<b>2,963</b>	<b>2,656</b>	<b>7,169</b>	<b>8,799</b>	<b>11,934</b>
<b>6</b>	<b>Exceptional items (Refer Note 4)</b>	-	1,935	-	1,935	-	-
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>2,197</b>	<b>4,898</b>	<b>2,656</b>	<b>9,104</b>	<b>8,799</b>	<b>11,934</b>
<b>8</b>	<b>Tax expense</b>						
	(a) Current tax	525	1,510	855	2,668	2,464	3,655
	(b) Deferred Tax	(193)	(156)	(62)	(389)	77	(46)
<b>9</b>	<b>Profit for the year/period (7 - 8)</b>	<b>1,865</b>	<b>3,544</b>	<b>1,863</b>	<b>6,825</b>	<b>6,258</b>	<b>8,325</b>
<b>10</b>	<b>Other comprehensive income</b>						
	<b>A</b> (i) Items that will not to be reclassified to profit or loss	(221)	(220)	(211)	(662)	(632)	(679)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	77	77	73	231	219	235
	<b>B</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	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(144)</b>	<b>(143)</b>	<b>(138)</b>	<b>(431)</b>	<b>(413)</b>	<b>(444)</b>
<b>11</b>	<b>Total comprehensive income for the year/period (9+10)</b>	<b>1,721</b>	<b>3,401</b>	<b>1,725</b>	<b>6,394</b>	<b>5,845</b>	<b>7,881</b>
<b>12</b>	<b>Paid-up equity share capital</b> (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128	4,128
<b>13</b>	<b>Other Equity</b>						50,901
<b>14</b>	<b>Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.</b>	4.60	8.75	4.60	16.84	15.44	20.55
* Figures for quarters and nine months are not annualised							

**SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Rs. in lacs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
(a) Home appliances	55,639	54,055	43,582	158,517	138,491	180,835
(b) Engineering	11,163	11,663	9,592	33,232	28,063	38,139
<b>Total</b>	<b>66,802</b>	<b>65,718</b>	<b>53,174</b>	<b>191,749</b>	<b>166,554</b>	<b>218,974</b>
Less: Inter-segment revenue	168	30	-	198	-	109
<b>Revenue from operations</b>	<b>66,634</b>	<b>65,688</b>	<b>53,174</b>	<b>191,551</b>	<b>166,554</b>	<b>218,865</b>
<b>2 Segment Results - Profit before interest and tax</b>						
(a) Home appliances	1,991	2,494	2,073	5,925	7,467	9,675
(b) Engineering	1,043	3,174	1,059	5,426	2,753	3,987
<b>Total</b>	<b>3,034</b>	<b>5,668</b>	<b>3,132</b>	<b>11,351</b>	<b>10,220</b>	<b>13,662</b>
<b>Less:</b>						
(i) Finance costs	147	138	106	394	329	430
(ii) Inter-segment profit	57	2	-	58	-	29
(iii) Other un-allocable expenditure net off un-allocable income	633	630	370	1,795	1,092	1,269
<b>Total Profit before tax</b>	<b>2,197</b>	<b>4,898</b>	<b>2,656</b>	<b>9,104</b>	<b>8,799</b>	<b>11,934</b>
<b>3 Segment Assets</b>						
(a) Home appliances	84,546	87,664	77,073	84,546	77,073	71,986
(b) Engineering	26,929	27,240	24,826	26,929	24,826	24,526
(c) Unallocable assets	15,365	11,999	12,099	15,365	12,099	11,688
<b>Total Segment Assets</b>	<b>126,840</b>	<b>126,903</b>	<b>113,998</b>	<b>126,840</b>	<b>113,998</b>	<b>108,200</b>
<b>4 Segment Liabilities</b>						
(a) Home appliances	52,027	54,968	48,153	52,027	48,153	41,064
(b) Engineering	7,900	8,870	10,199	7,900	10,199	9,122
(c) Unallocable liabilities	5,490	3,363	2,654	5,490	2,654	2,985
<b>Total Segment Liabilities</b>	<b>65,417</b>	<b>67,201</b>	<b>61,006</b>	<b>65,417</b>	<b>61,006</b>	<b>53,171</b>

**Notes:**

- The standalone unaudited financial results were reviewed by the Audit Committee on 30 January 2019 and approved at the meeting of the Board of Directors of the Company at its meeting held on 31 January 2019. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Goods and Services Tax (GST) has been implemented with effect from 1 July, 2017. Consequently, Central Excise, Value Added Tax (VAT), Service tax etc. have been replaced by GST. GST, VAT, Service tax etc. are not included in Revenue from operations. However, excise duty was included in Revenue from operations till 30 June 2017. Hence, revenue for the nine months period ended 31 December 2017 and year ended 31 March 2018 are not comparable with the other reported periods.
- Exceptional item represents gain of **Rs. 1,935 lacs** towards Compulsory Acquisition of 1578.63 square metres of factory land etc. situated at 16/17, Visvesvariah Industrial Estate, Whitefield Road, Bangalore - 560048 by Bangalore Metro Rail Corporation Limited.
- The Company entered into business transfer agreement on 16 October, 2018 with Ramsons Garments Finishing Equipment Private Limited, Ramsons Udhog Private Limited and its Promoters at a consideration of **Rs. 3,500 lacs** to acquire the entire 'Industrial Laundry Equipment' business from above two companies. The Company has taken control of the business w.e.f. 18 October, 2018. This is not a related party transaction.
- The Company is primarily engaged in business of fine blanked components and home appliances. Accordingly the Company considers the above business segments as the primary segment.

On behalf of the Board of Directors

Place: Kolkata

Date : 31 January 2019

Bikram Nag

Joint Executive Chairman and Managing Director

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

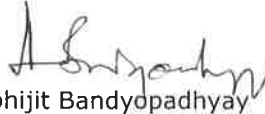
**TO THE BOARD OF DIRECTORS OF  
IFB INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFB INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2018 ("the Statement"), being submitted by the Parent 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 Parent'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 Parent'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. The Statement includes the results of the following entities:
  - a. Trishan Metals Private Limited
  - b. Global Automotive & Appliances Pte. Ltd. and its subsidiary Thai Automotive & Appliances Ltd.
4. 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)

Kolkata, January 31, 2019

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

Rs. in lacs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>	<b>69,926</b>	<b>68,720</b>	<b>54,937</b>	<b>200,108</b>	<b>171,683</b>	<b>225,872</b>
<b>2 Other income</b>	543	237	427	1,062	1,100	1,881
<b>3 Total income (1+2)</b>	<b>70,469</b>	<b>68,957</b>	<b>55,364</b>	<b>201,170</b>	<b>172,783</b>	<b>227,753</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	34,778	29,743	26,102	86,424	69,986	92,843
(b) Purchases of stock- in- trade	9,705	11,485	6,693	34,894	26,526	38,434
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(328)	(3,059)	(3,116)	(4,239)	(628)	(6,046)
(d) Excise duty on sale of goods	-	-	-	-	4,141	4,141
(e) Employee benefits expense	6,666	6,714	5,694	19,660	16,354	21,639
(f) Finance costs	185	173	138	507	409	544
(g) Depreciation and amortisation expense	1,408	1,416	1,375	4,220	3,988	5,381
(h) Other expenses	15,898	19,643	15,952	52,766	43,513	59,303
<b>Total expenses</b>	<b>68,312</b>	<b>66,115</b>	<b>52,838</b>	<b>194,232</b>	<b>164,289</b>	<b>216,239</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>2,157</b>	<b>2,842</b>	<b>2,526</b>	<b>6,938</b>	<b>8,494</b>	<b>11,514</b>
<b>6 Exceptional items (Refer Note 4)</b>	-	1,935	-	1,935	-	-
<b>7 Profit before tax (5+6)</b>	<b>2,157</b>	<b>4,777</b>	<b>2,526</b>	<b>8,873</b>	<b>8,494</b>	<b>11,514</b>
<b>8 Tax expense</b>						
(a) Current tax	525	1,510	855	2,668	2,464	3,655
(b) Deferred Tax	(177)	(170)	(58)	(395)	77	(69)
<b>9 Profit for the year/period (7-8)</b>	<b>1,809</b>	<b>3,437</b>	<b>1,729</b>	<b>6,600</b>	<b>5,953</b>	<b>7,928</b>
<b>10 Other comprehensive income</b>						
<b>A (i) Items that will not to be reclassified to profit or loss</b>	(223)	(222)	(211)	(668)	(632)	(687)
(ii) Income tax relating to items that will not be reclassified to profit or loss	77	77	73	231	219	235
<b>B (i) Items that will be reclassified to profit or loss</b>	(98)	178	8	100	64	182
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>(244)</b>	<b>33</b>	<b>(130)</b>	<b>(337)</b>	<b>(349)</b>	<b>(270)</b>
<b>11 Total comprehensive income for the year/period (9+10)</b>	<b>1,565</b>	<b>3,470</b>	<b>1,599</b>	<b>6,263</b>	<b>5,604</b>	<b>7,658</b>
<b>Profit for the year/period</b>						
Attributable to:						
Owners of the parent	1,851	3,469	1,764	6,742	6,060	8,097
Non-controlling interests	(42)	(32)	(35)	(142)	(107)	(169)
<b>Total comprehensive income for the year/period</b>						
Attributable to:						
Owners of the parent	1,608	3,503	1,634	6,408	5,711	7,831
Non-controlling interests	(43)	(33)	(35)	(145)	(107)	(173)
<b>12 Paid-up equity share capital</b> (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128	4,128
<b>13 Other Equity</b>						50,665
<b>14 Earnings per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.</b>	4.57	8.56	4.35	16.64	14.96	19.98

\* Figures for quarters and six months are not annualised

**SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES**

Rs. in lacs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
(a) Home appliances	55,639	54,055	43,582	158,517	138,491	180,835
(b) Engineering	12,235	12,775	10,189	36,378	29,242	39,919
(c) Others	3,238	3,461	1,782	9,213	5,607	7,711
<b>Total</b>	<b>71,112</b>	<b>70,291</b>	<b>55,553</b>	<b>204,108</b>	<b>173,340</b>	<b>228,465</b>
Less: Inter-segment revenue	1,186	1,571	616	4,000	1,657	2,593
<b>Revenue from operations</b>	<b>69,926</b>	<b>68,720</b>	<b>54,937</b>	<b>200,108</b>	<b>171,683</b>	<b>225,872</b>
<b>2 Segment Results - Profit before interest and tax</b>						
(a) Home appliances	1,991	2,494	2,073	5,925	7,467	9,675
(b) Engineering	1,066	3,153	989	5,511	2,676	3,941
(c) Others	(33)	(44)	(23)	(186)	(128)	(255)
<b>Total</b>	<b>3,024</b>	<b>5,603</b>	<b>3,039</b>	<b>11,250</b>	<b>10,015</b>	<b>13,361</b>
<b>Less:</b>						
(i) Finance costs	185	173	138	507	409	544
(ii) Eliminations	49	23	5	75	20	34
(iii) Other un-allocable expenditure net off un-allocable income	633	630	370	1,795	1,092	1,269
<b>Total profit before tax</b>	<b>2,157</b>	<b>4,777</b>	<b>2,526</b>	<b>8,873</b>	<b>8,494</b>	<b>11,514</b>
<b>3 Segment Assets</b>						
(a) Home appliances	84,546	87,664	77,073	84,546	77,073	71,986
(b) Engineering	29,154	29,645	26,445	29,154	26,445	26,374
(c) Others	5,405	5,226	4,125	5,405	4,125	4,368
(d) Unallocable assets	12,731	9,377	9,587	12,731	9,587	9,037
<b>Total Segment Assets</b>	<b>131,836</b>	<b>131,912</b>	<b>117,230</b>	<b>131,836</b>	<b>117,230</b>	<b>111,765</b>
<b>4 Segment Liabilities</b>						
(a) Home appliances	52,027	54,968	48,153	52,027	48,153	41,064
(b) Engineering	8,701	9,631	10,330	8,701	10,330	9,554
(c) Others	4,168	4,066	3,311	4,168	3,311	2,975
(d) Unallocable liabilities	5,490	3,362	2,654	5,490	2,654	2,985
<b>Total Segment Liabilities</b>	<b>70,386</b>	<b>72,027</b>	<b>64,448</b>	<b>70,386</b>	<b>64,448</b>	<b>56,578</b>

**Notes:**

- The unaudited consolidated financial results of IFB Industries Limited (the Company) and its subsidiaries (together, "the Group") were reviewed by the Audit Committee on 30 January 2019 and approved at the meeting of the Board of Directors of the Company at its meeting held on 31 January 2019. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Goods and Services Tax (GST) has been implemented with effect from 1 July, 2017. Consequently, Central Excise, Value Added Tax (VAT), Service tax etc. have been replaced by GST. GST, VAT, Service tax etc. are not included in Revenue from operations. However, excise duty was included in Revenue from operations till 30 June 2017. Hence, revenue for the nine months period ended 31 December 2017 and year ended 31 March 2018 are not comparable with the other reported periods.
- Exceptional item represents gain of Rs. 1,935 lacs towards Compulsory Acquisition of 1578.63 square metres of factory land etc. situated at 16/17, Visveswariah Industrial Estate, Whitefield Road, Bangalore - 560048 by Bangalore Metro Rail Corporation Limited.
- The Company entered into business transfer agreement on 16 October, 2018 with Ramsons Garments Finishing Equipment Private Limited, Ramsons Udhyog Private Limited and its Promoters at a consideration of Rs. 3,500 lacs to acquire the entire 'Industrial Laundry Equipment' business from above two companies. The Company has taken control of the business w.e.f. 18 October, 2018. This is not a related party transaction.
- The Group is primarily engaged in the business of fine blanked components, home appliances and cold rolled steel sheets (others). Accordingly, the Group considers the above business segments as the primary segment.

On behalf of the Board of Directors

Place: Kolkata  
Date : 31 January 2019

  
 Bikram Nag  
 Joint Executive Chairman and Managing Director