

29th May, 2018

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, 5th 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.**

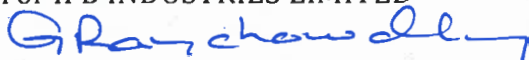
The Board of Directors of the Company in its meeting held on 29th May, 2018 has adopted and taken on record the Audited Financial Results (Standalone & Consolidated) along with the Segment Report and Statement of Assets and Liabilities thereupon for the Quarter and Twelve months ended March 31, 2018, 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 Reports from the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results. The Auditors have issued the said Reports with Unmodified Opinion.

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 REPORT TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **IFB INDUSTRIES LIMITED** (“the Company”) for the year ended 31 March 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 5 July 2016.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (‘Ind AS’) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

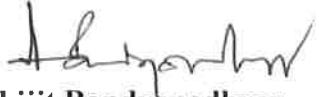
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



Deloitte Haskins & Sells

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31 March 2018.
5. The Statement includes the results for the Quarter ended 31 March 2018 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)



Place: Kolkata
Date: 29 May 2018

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

Particulars	Rs. in lacs			
	Quarter ended		Year ended	
	31.03.2018 Audited(@)	31.12.2017 Unaudited	31.03.2017 Audited(@)	31.03.2017 Audited
1 Revenue from operations	52,311	53,174	46,586	1,89,906
2 Other income	750	419	406	1,283
3 Total Income (1+2)	53,061	53,593	46,992	1,91,189
4 Expenses				
(a) Cost of materials consumed	21,499	24,899	17,023	71,186
(b) Purchases of stock- in- trade	11,907	6,693	10,255	30,734
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(5,316)	(3,083)	(2,432)	(1,378)
(d) Excise duty on sale of goods	-	-	3,669	15,841
(e) Employee benefits expense	5,152	5,502	4,370	16,146
(f) Finance costs	101	106	110	435
(g) Depreciation and amortisation expense	1,288	1,316	1,137	4,359
(h) Other expenses	15,295	15,504	12,546	47,048
Total expenses	49,926	50,937	46,678	1,84,371
5 Profit before tax (3-4)	3,135	2,656	314	6,818
6 Tax expense				
(a) Current tax	1,191	855	73	1,489
(b) Deferred Tax	(123)	(62)	(162)	(184)
7 Profit for the year/period (5 - 6)	2,067	1,863	403	5,513
8 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(47)	(211)	(87)	(439)
(ii) Income tax relating to items that will not be reclassified to profit or loss	16	73	30	152
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	-	-	-	-
Total other comprehensive income	(31)	(138)	(57)	(287)
9 Total comprehensive income for the year/period (7+8)	2,036	1,725	346	5,226
10 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128
11 Reserves excluding revaluation reserves				
12 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	5.10	4.60	0.99	13.61

* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2018 and corresponding 3 months ended 31.03.2017 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years

SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Year ended			
	31.03.2018		31.03.2017	
	Audited (@)	Unaudited	Audited (@)	Audited
1 Segment Revenue				
(a) Home appliances	42,344	43,582	38,309	1,80,835
(b) Engineering	10,076	9,592	8,277	38,139
(c) Unallocated	-	-	-	-
Total	52,420	53,174	46,586	1,89,906
Less: Inter-segment revenue	(109)	-	-	(109)
Revenue from operations	52,311	53,174	46,586	1,89,906
2 Segment Results - Profit before interest and tax				
(a) Home appliances	2,208	2,073	335	9,675
(b) Engineering	1,234	1,059	445	3,987
Total	3,442	3,132	780	13,662
Less:				
(i) Finance costs	101	106	110	430
(ii) Eliminations	29	-	-	29
(iii) Other un-allocable expenditure net off un-allocable income	177	370	356	1,269
Total Profit before tax	3,135	2,656	314	11,934
3 Segment Assets				
(a) Home appliances	71,986	77,073	58,188	71,986
(b) Engineering	24,526	24,826	22,856	24,526
(c) Unallocable assets	11,688	12,099	7,078	11,688
Total Segment Assets	1,08,200	1,13,998	88,122	1,08,200
4 Segment Liabilities				
(a) Home appliances	41,064	48,153	30,707	41,064
(b) Engineering	9,122	10,199	8,739	9,122
(c) Unallocable liabilities	2,985	2,654	1,528	2,985
Total Segment Liabilities	53,171	61,006	40,974	53,171

@ The figures for the 3 months ended 31.03.2018 and corresponding 3 months ended 31.03.2017 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years

Rs. in lacs

STANDALONE BALANCE SHEET

Rs. in lacs

Particulars	As at	As at	As at
	31.03.2018	31.03.2017	01.04.2016
	Audited	Audited	Audited
Assets			
1. Non-current assets			
(a) Property, plant and equipment	27,641	28,591	25,913
(b) Capital work-in-progress	227	801	1,258
(c) Investment property	11	11	11
(d) Intangible assets	1,726	1,885	1,275
(e) Intangible assets under development	447	588	1,119
(f) Financial assets			
(i) Investments	3,360	1,200	-
(ii) Loans	54	54	47
(iii) Others	854	921	765
(g) Deferred tax assets (net)	-	420	248
(h) Income tax assets (net)	289	553	457
(i) Other non-current assets	2,477	2,776	3,065
2. Current assets			
(a) Inventories	31,070	23,488	21,441
(b) Financial assets			
(i) Investments	9,267	5,148	1,758
(ii) Trade receivables	17,234	13,824	11,546
(iii) Cash and cash equivalents	6,241	4,566	4,756
(iv) Other bank balances	68	66	54
(v) Loans	55	56	46
(vi) Others	46	20	71
(c) Other current assets	7,133	3,154	2,448
Total assets	1,08,200	88,122	76,278
Equity and liabilities			
Equity			
(a) Equity share capital	4,128	4,128	4,128
(b) Other equity	50,901	43,020	37,794
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,000	1,875	100
(ii) Other financial liabilities	9	29	28
(b) Provisions	4,197	2,653	2,615
(c) Deferred tax liabilities (Net)	526	-	-
(d) Other non-current liabilities	1,050	857	695
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	408	348	1,540
(ii) Trade payables	36,639	26,300	22,529
(iii) Other financial liabilities	1,417	1,341	584
(b) Other current liabilities	7,473	6,997	5,701
(c) Provisions	387	574	564
(d) Income tax liabilities (net)	65	-	-
Total equity and liabilities	1,08,200	88,122	76,278

Notes:

- 1 The standalone audited financial results were reviewed by the Audit Committee on 28 May 2018 and approved at the meeting of the Board of Directors of the Company at its meeting held on 29 May 2018. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 During the year, IFB Industries Limited entered into an agreement with IFB Automotive Private Limited towards acquisition of Global Automotive & Appliances Pte Limited (GAAL) and consideration money of Rs. 2,000 lacs was paid to acquire 100% equity capital of GAAL. Also, an investment of Rs. 160 lacs was made in GAAL for subsequent issue of ordinary shares by them, still retaining the 100% equity of GAAL.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016. The Company adopted Ind AS from 01 April 2017.
- 4 Ind AS 101 - First-time adoption of Indian Accounting Standards allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. Accordingly the Company has elected the carrying amount of property, plant and equipment (as on 31 March 2016) as deemed cost at the date of transition i.e. 01 April 2016.
- 5 Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	Rs. in lacs	
		Quarter ended 31.03.2017	Year ended 31.03.2017
Profit after tax as reported under previous GAAP		268	5,097
1. Impact of measuring current investments at fair value through profit or loss (FVTPL)	Refer note a	70	166
2. Impact of measuring derivative financial instruments at FVTPL	Refer note b	(2)	(5)
3. Impact of unwinding of discount on provision for warranty	Refer note c	53	37
4. Reclassification of re-measurement losses, arising in respect of defined benefit obligation, to other comprehensive income (OCI)	Refer note d	87	439
Tax adjustments		(73)	(221)
Profit for the year/period as reported under Ind AS		403	5,513
Other comprehensive income (net of tax)		(57)	(287)
Total comprehensive income as reported under Ind AS		346	5,226

6 Reconciliation of equity as reported under previous GAAP are summarised as follows:

Particulars	Notes	Rs. in lacs	
		As at 01.04.2016	As at 31.03.2017
Equity as reported under previous GAAP		41,660	46,757
1. Impact of measuring current investments at FVTPL	Refer note a	73	239
2. Impact of measuring derivative financial instruments at FVTPL	Refer note b	(5)	(11)
3. Impact of unwinding of discount on provision for warranty	Refer note c	333	370
Tax adjustments		(139)	(207)
Equity as reported under Ind AS		41,922	47,148

- a. Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.
- b. Under previous GAAP, the premium or discount arising at the inception of forward exchange contracts entered into, to hedge existing assets/liabilities were amortised as expense or income over the life of the contracts. Exchange differences on such contracts were recognised in the profit or loss in the reporting period in which the exchange rates changed. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in profit or loss.
- c. Under previous GAAP, discounting of provisions was not permitted and provisions were measured at best estimate of the expenditure required to settle the obligation at the balance sheet date without considering the effect of discounting. Under Ind AS, warranty provisions are measured at discounted amounts, if the effect of time value of money is material. The Company has discounted the provision for warranty to present value at reporting dates. Consequently, the unwinding of discount has been recognised as a finance cost in the profit or loss.
- d. Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity were recognised in profit and loss. Under Ind AS, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the defined benefit liability are recognised in other comprehensive income instead of profit or loss. Consequently, the tax effect of the same has also been recognised in other comprehensive income instead of profit or loss.
- 7 Under previous GAAP, all the lands were presented as fixed assets. Under Ind AS, the Company has reclassified lands given on operating lease and the lands held for a currently undetermined future use as investment property. Such reclassification has resulted in decrease in the value of property, plant and equipment by Rs. 11 lacs as at 01 April 2016 and 31 March 2017 and a corresponding increase in the value under investment property as at respective dates.

- 8 Under previous GAAP, leasehold land were presented as fixed assets and depreciated over the period of lease. Under Ind AS, such properties have been classified as other assets and have been amortised over the period of the lease. This has resulted in decrease in net book value of property, plant and equipment by Rs. 18 lacs as at 01 April 2016 and by Rs. 14 lacs as at 31 March 2017 and a corresponding increase in other assets by Rs. 18 lacs as at 01 April 2016 and by Rs. 14 lacs as at 31 March 2017.
- Such reclassification has resulted in decrease in depreciation and amortization expense by Rs. 4 lacs for the year ended 31 March 2017 and a corresponding increase in other expenses by Rs. 4 lacs but does not affect profit before tax and profit after tax for the year ended 31 March 2017.
- 9 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 quarter and year ended 31 March 2018 are not comparable with corresponding period of the previous year.
- 10 The Company is primarily engaged in business of fine blanked components and home appliances. Accordingly the Company considers the above business segment as the primary segment. These segments have been reported in the manner consistent with the internal reporting to the Board of Directors, who are the chief operating decision makers.

Place: Kolkata

Date : 29 May 2018

On behalf of the Board of Directors



Bikram Nag
Joint Executive Chairman and Managing Director

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **IFB INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31 March 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 5 July 2016.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. 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 Parent 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 Parent 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



**Deloitte
Haskins & Sells**

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. includes the results of the following entities:
 - (i) Trishan Metals Private Limited
 - (ii) Global Automotive & Appliances Pte. Ltd. And its subsidiary Thai Automotive & Appliance Ltd.
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 5 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31 March 2018.
5. The Statement includes the results for the Quarter ended 31 March 2018 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)



Place: Kolkata
Date: 29 May 2018

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

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited(@)	Unaudited	Audited(@)	Audited	Audited
1 Revenue from operations	54,189	54,937	47,569	2,25,872	1,91,912
2 Other income	778	424	419	1,881	1,342
3 Total income (1+2)	54,967	55,361	47,988	2,27,753	1,93,254
4 Expenses					
(a) Cost of materials consumed	22,857	26,102	17,889	92,843	72,747
(b) Purchases of stock-in-trade	11,908	6,693	10,255	38,434	30,732
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(5,418)	(3,116)	(2,563)	(6,046)	(1,552)
(d) Excise duty on sale of goods	-	-	3,786	4,141	16,068
(e) Employee benefits expense	5,285	5,694	4,413	21,639	16,269
(f) Finance costs	135	138	140	544	519
(g) Depreciation and amortisation expense	1,393	1,375	1,160	5,381	4,423
(h) Other expenses	15,787	15,949	12,803	59,303	47,583
Total expenses	51,947	52,835	47,883	2,16,239	1,86,789
5 Profit before tax (3-4)	3,020	2,526	105	11,514	6,465
6 Tax expense					
(a) Current tax	1,191	855	73	3,655	1,489
(b) Deferred Tax	(146)	(58)	(161)	(69)	(179)
7 Profit for the year/period (5-6)	1,975	1,729	193	7,928	5,155
8 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(55)	(211)	(87)	(687)	(439)
(ii) Income tax relating to items that will not be reclassified to profit or loss	16	73	30	235	152
B (i) Items that will be reclassified to profit or loss	118	8	-	182	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	79	(130)	(57)	(270)	(287)
9 Total comprehensive income for the year/period (7+8)	2,054	1,599	136	7,658	4,868
Attributable to:					
Owners of the parent	2,043	1,758	306	8,097	5,327
Non-controlling interests	(68)	(29)	(113)	(169)	(172)
Total comprehensive income for the year/period					
Attributable to:					
Owners of the parent	2,126	1,628	249	7,831	5,040
Non-controlling interests	(72)	(29)	(113)	(173)	(172)
10 Paid-up equity share capital	4,128	4,128	4,128	4,128	4,128
(Face Value - Rs. 10/- each)					
11 Reserves excluding revaluation reserve					
12 Earnings per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.	5.04	4.34	0.76	50,665	42,834
				19.98	13.15

* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2018 and corresponding 3 months ended 31.03.2017 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	31.03.2018		Quarter ended 31.12.2017		Year ended 31.03.2018		31.03.2017	
	Audited (a)		Unaudited		Audited		Audited (a)	
1 Segment Revenue								
(a) Home appliances	42,344	43,582	38,309	1,56,541	1,80,835	1,56,541		
(b) Engineering	10,677	10,189	8,277	33,365	39,919	33,365		
(c) Others	2,104	1,782	1,397	2,776	7,711	2,776		
Total	55,125	55,553	47,983	1,92,682	2,28,465	1,92,682		
Less: Inter-segment revenue	936	616	414	770	2,593	770		
Revenue from operations	54,189	54,937	47,569	1,91,912	2,25,872	1,91,912		
2 Segment Results - Profit before interest and tax								
(a) Home appliances	2,208	2,073	335	6,478	9,675	6,478		
(b) Engineering	1,265	989	445	2,105	3,941	2,105		
(c) Others	(127)	(23)	(179)	(264)	(255)	(264)		
Total	3,346	3,039	601	8,319	13,361	8,319		
Less:								
(i) Finance costs	135	138	140	519	544	519		
(ii) Eliminations	14	5	-	5	34	5		
(ii) Other un-allocable expenditure net off un-allocable income	177	370	356	1,330	1,269	1,330		
Total profit before tax	3,020	2,526	105	6,465	11,514	6,465		
3 Segment Assets								
(a) Home appliances	71,986	77,073	58,188	58,188	71,986	58,188		
(b) Engineering	26,374	26,445	22,855	22,855	26,374	22,855		
(c) Others	4,368	4,125	3,953	3,953	4,368	3,953		
(d) Unallocable assets	9,037	9,587	6,073	6,073	9,037	6,073		
Total Segment Assets	1,11,765	1,17,230	91,069	91,069	1,11,765	91,069		
4 Segment Liabilities								
(a) Home appliances	41,064	48,153	30,707	30,707	41,064	30,707		
(b) Engineering	9,554	10,330	8,429	8,429	9,554	8,429		
(c) Others	2,975	3,311	2,877	2,877	2,975	2,877		
(d) Unallocable liabilities	2,985	2,654	1,527	1,527	2,985	1,527		
Total Segment Liabilities	56,578	64,448	43,540	43,540	56,578	43,540		

@ The figures for the 3 months ended 31.03.2018 and corresponding 3 months ended 31.03.2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years

CONSOLIDATED BALANCE SHEET
Rs. in lacs

Particulars	As at 31.03.2018	As at 31.03.2017
	Audited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	31,173	30,600
(b) Capital work-in-progress	271	844
(c) Investment property	11	11
(d) Goodwill on consolidation	943	426
(e) Intangible assets	1,739	1,889
(f) Intangible assets under development	447	588
(g) Financial assets		
(i) Loans	54	54
(ii) Others	893	921
(h) Deferred tax assets (net)	-	420
(i) Income tax assets (net)	290	555
(j) Other non-current assets	2,566	2,824
2. Current assets		
(a) Inventories	31,907	24,248
(b) Financial assets		
(i) Investments	9,267	5,414
(ii) Trade receivables	18,749	14,456
(iii) Cash and cash equivalents	6,570	4,567
(iv) Other bank balances	211	113
(v) Loans	55	56
(vi) Others	48	21
(c) Other current assets	6,571	3,062
Total assets	1,11,765	91,069
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	50,665	42,834
Non-controlling interest	394	567
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,341	1,875
(ii) Other financial liabilities	9	29
(b) Provisions	4,200	2,653
(c) Deferred tax liabilities (net)	865	362
(d) Other non-current liabilities	1,083	897
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	940	1,519
(ii) Trade payables	38,546	27,204
(iii) Other financial liabilities	1,601	1,348
(b) Other current liabilities	7,536	7,078
(c) Provisions	392	575
(d) Income tax liabilities (net)	65	-
Total equity and liabilities	1,11,765	91,069

Notes:

- 1 The audited consolidated financial results of IFB Industries Limited and its subsidiaries (together, "the Group") were reviewed by the Audit Committee on 28 May 2018 and approved at the meeting of the Board of Directors of the Company at its meeting held on 29 May 2018. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016. The Group adopted Ind AS from 01 April 2017.
- 3 Ind AS 101 - First-time adoption of Indian Accounting Standards allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. Accordingly the Group has elected the carrying amount of property, plant and equipment (as on 31 March 2016) as deemed cost at the date of transition i.e. 01 April 2016.
- 4 Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	Rs. in lacs	
		Quarter ended 31.03.2017	Year ended 31.03.2017
Profit after tax as reported under previous GAAP		59	4,734
1. Impact of measuring current investments at fair value through consolidated statement of profit and loss (FVTPL)	Refer note a	71	179
2. Impact of measuring derivative financial instruments at fair value	Refer note b	(2)	(5)
3. Impact of unwinding of discount on provision for warranty	Refer note c	53	37
4. Impact of depreciation on fair valuation of property, plant and equipment	Refer note d	(6)	(17)
5. Impact of deferment of Government grant	Refer note e	2	7
6. Reclassification of re-measurement losses, arising in respect of defined benefit obligation, to other comprehensive income (OCI)	Refer note f	87	439
Tax adjustments		(71)	(219)
Profit after tax as reported under Ind AS		193	5,155
Other comprehensive income (net of tax)		(57)	(287)
Total comprehensive income as reported under Ind AS		136	4,868

5 Reconciliation of equity as reported under previous GAAP are summarised as follows:-

Particulars	Rs. in lacs	
	As at	31.03.2017
Equity as reported under previous GAAP attributable to:		
Owners of the parent	46,569	
Non-controlling interests	134	
Total	46,703	252
1. Impact of measuring current investments at fair value through consolidated statement of profit and loss (FVTPL)	Refer note a	(11)
2. Impact of measuring derivative financial instruments at fair value	Refer note b	
3. Impact of unwinding of discount on provision for warranty	Refer note c	370
4. Impact of depreciation on fair valuation of property, plant and equipment	Refer note d	(17)
5. Impact of deferment of Government grant	Refer note e	(21)
6. Share of non-controlling interest on the increased valuation of property, plant and equipment of a subsidiary	Refer note d	631
Tax adjustments		(378)
Equity as reported under Ind AS attributable to:		
Owners of the parent	46,962	
Non-controlling interests	567	
Total	47,529	

- a. Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or Loss.
- b. Under previous GAAP, the premium or discount arising at the inception of forward exchange contracts entered into, to hedge existing assets/liabilities were amortised as expense or income over the life of the contracts. Exchange differences on such contracts were recognised in the consolidated statement of Profit and Loss in the reporting period in which the exchange rates changed. Under Ind AS, such derivative financial instruments are to be recognized at fair value and the movement is recognised in profit or Loss.
- c. Under previous GAAP, discounting of provisions was not permitted and provisions were measured at best estimate of the expenditure required to settle the obligation at the balance sheet date without considering the effect of discounting. Under Ind AS, warranty provisions are measured at discounted amounts, if the effect of time value of money is material. The Group has discounted the provision for warranty to present value at reporting dates. Consequently, the unwinding of discount has been recognised as a finance cost in the profit or Loss.
- d. In July 2016, the Group invested in Trishan Metals Private Limited ("Trishan") by participating in equity issue of Trishan and thereby acquired 51.12% controlling interest. Under previous GAAP, the Group had measured the assets and liabilities of Trishan at their acquisition date book value. Trishan elected the fair value as the deemed cost on its transition date. Under Ind AS, the Group re-measured the identifiable assets acquired and the liabilities assumed at their acquisition date fair values. The consequential impact of additional depreciation on fair value change is recognised in the profit or loss and equity as at 31 March, 2017. The share of non-controlling interest in the increased fair value has been recognised as part of equity stated above.
- e. Under previous GAAP, the Group had credited to capital reserve the amount of grants relating to capital assets. Under Ind AS, such Government grants has been recognised as a deferred income since the year of receipt of such grants. The portion of it relating to earlier years as at the transition date has been transferred to retained earnings and the residual amount has been recognised as deferred income. Such deferred income will be released to the profit or Loss over the remaining useful life of the related capital assets.
- f. Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity were recognised in profit and loss. Under Ind AS, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the defined benefit liability are recognised in other comprehensive income instead of profit or loss. Consequently, the tax effect of the same has also been recognised in other comprehensive income instead of profit or loss.

- 6 Under previous GAAP, all the lands were presented as fixed assets. Under Ind AS, the Company has reclassified lands given on operating lease and the lands held for a currently undetermined future use as investment property. Such reclassification has resulted in decrease in the value of property, plant and equipment by Rs. 11 lacs as at 01 April 2016 and 131 March 2017 and a corresponding increase in the value under investment property as at respective dates.
- 7 Under previous GAAP, leasehold land were presented as fixed assets and depreciated over the period of lease. Under Ind AS, such properties have been classified as other assets and have been amortised over the period of the lease. This has resulted in decrease in net book value of property, plant and equipment by Rs. 18 lacs as at 01 April 2016 and by Rs. 14 lacs as at 31 March 2017 and a corresponding increase in other assets by Rs. 18 lacs as at 01 April 2016 and by Rs. 14 lacs as at 31 March 2017.
- Such reclassification has resulted in decrease in depreciation and amortization expense by Rs. 4 lacs for the year ended 31 March 2017 and a corresponding increase in other expenses by Rs. 4 lacs, but does not affect profit before tax and profit for the year for the year ended 31 March 2017.
- 8 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 quarter and year ended 31 March 2018 are not comparable with corresponding period of the previous year.
- 9 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 segment as the primary segment. These segments have been reported in the manner consistent with the internal reporting to the Board of Directors, who are the chief operating decision makers.

On behalf of the Board of Directors



Place: Kolkata

Date : 29 May 2018

Joint Executive Chairman and Managing Director