

31<sup>st</sup> October, 2020

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.**

We write with refernce to our earlier letter dated on 30 October, 2020 on subject matter. In this regard please be informed that due to typographical error inadvertently we missed the column of 30 June, 2020 unaudited results in the Statement of Stadalone Financial Results of the Compant for the Quarter ended 30.09.2020.

In view of the above please fine enclosed revised Standalone Quarterly Unaudited Financial Results along with Segment wise Revenue, Results, Assets & Liabilities, Balance Sheet and Limited Review Report of the Company for the Quarter and Half year ended September 30, 2020.

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 six months ended 30 September, 2020 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and 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 amended, 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)

UDIN: 20054785AAAAEZ1057

Place: Kolkata

Date: 30<sup>th</sup> October, 2020

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

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>	<b>71,505</b>	<b>27,940</b>	<b>69,246</b>	<b>99,445</b>	<b>136,712</b>	<b>255,142</b>
<b>2 Other income</b>	<b>259</b>	<b>327</b>	<b>250</b>	<b>586</b>	<b>462</b>	<b>1,276</b>
<b>3 Total Income (1+2)</b>	<b>71,764</b>	<b>28,267</b>	<b>69,496</b>	<b>100,031</b>	<b>137,174</b>	<b>256,418</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	32,986	6,588	28,182	39,574	52,897	100,209
(b) Purchases of stock- in- trade	8,680	2,043	9,996	10,723	23,605	37,519
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2,759)	7,422	447	4,663	2,423	6,628
(d) Employee benefits expense	7,514	6,438	6,974	13,952	14,086	28,785
(e) Finance costs	818	785	159	1,603	330	1,450
(f) Depreciation and amortisation expense	2,505	2,268	1,477	4,773	3,031	8,898
(g) Other expenses	16,869	8,690	18,690	25,559	35,820	70,107
<b>Total expenses</b>	<b>66,613</b>	<b>34,234</b>	<b>65,925</b>	<b>100,847</b>	<b>132,192</b>	<b>253,596</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>5,151</b>	<b>(5,967)</b>	<b>3,571</b>	<b>(816)</b>	<b>4,982</b>	<b>2,822</b>
<b>6 Exceptional items</b>	-	-	-	-	-	<b>148</b>
<b>7 Profit before tax (5+6)</b>	<b>5,151</b>	<b>(5,967)</b>	<b>3,571</b>	<b>(816)</b>	<b>4,982</b>	<b>2,970</b>
<b>8 Tax expense</b>						
(a) Current tax	1,688	(1,551)	983	137	1,489	172
(b) Deferred tax	259	(119)	426	140	299	(1)
<b>9 Profit for the year/period (7 - 8)</b>	<b>3,204</b>	<b>(4,297)</b>	<b>2,162</b>	<b>(1,093)</b>	<b>3,194</b>	<b>2,799</b>
<b>10 Other comprehensive income</b>						
<b>A</b> (i) Items that will not to be reclassified to profit or loss	(192)	(192)	(165)	(384)	(331)	(656)
(ii) Income tax relating to items that will not be reclassified to profit or loss	68	69	58	137	116	-
<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>(124)</b>	<b>(123)</b>	<b>(107)</b>	<b>(247)</b>	<b>(215)</b>	<b>(656)</b>
<b>11 Total comprehensive income for the year/period (9+10)</b>	<b>3,080</b>	<b>(4,420)</b>	<b>2,055</b>	<b>(1,340)</b>	<b>2,979</b>	<b>2,143</b>
<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>						60,602
<b>14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.</b>	7.90	(10.60)	5.34	(2.70)	7.89	6.91

Figures for quarters are not annualised



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

Rs. in lacs

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
(a) Home appliances	58,859	24,929	58,587	83,788	115,139	210,812
(b) Engineering	11,961	2,837	10,666	14,798	21,710	42,134
(c) Motor	722	174	-	896	-	2,691
<b>Total</b>	<b>71,542</b>	<b>27,940</b>	<b>69,253</b>	<b>99,482</b>	<b>136,849</b>	<b>255,637</b>
Less: Inter-segment revenue	37	-	7	37	137	495
<b>Revenue from operations</b>	<b>71,505</b>	<b>27,940</b>	<b>69,246</b>	<b>99,445</b>	<b>136,712</b>	<b>255,142</b>
<b>2 Segment Results - Profit before interest and tax</b>						
(a) Home appliances	5,280	(3,529)	3,542	1,751	4,815	2,517
(b) Engineering	1,123	(1,248)	750	(125)	1,671	2,724
(c) Motor	(26)	(168)	-	(194)	-	(54)
<b>Total</b>	<b>6,377</b>	<b>(4,945)</b>	<b>4,292</b>	<b>1,432</b>	<b>6,486</b>	<b>5,187</b>
<b>Less:</b>						
(i) Finance costs	818	785	159	1,603	330	1,450
(ii) Eliminations	(6)	(6)	15	(12)	22	15
(iii) Other un-allocable expenditure net off un-allocable income	414	243	547	657	1,152	752
<b>Total Profit before tax</b>	<b>5,151</b>	<b>(5,967)</b>	<b>3,571</b>	<b>(816)</b>	<b>4,982</b>	<b>2,970</b>
<b>3 Segment Assets</b>						
(a) Home appliances	112,776	94,936	98,308	112,776	98,308	100,044
(b) Engineering	37,642	34,773	26,555	37,642	26,555	36,770
(c) Motor	2,801	2,642	-	2,801	-	3,073
(d) Unallocable assets	20,643	22,484	9,556	20,643	9,556	21,479
<b>Total Segment Assets</b>	<b>173,862</b>	<b>154,835</b>	<b>134,419</b>	<b>173,862</b>	<b>134,419</b>	<b>161,366</b>
<b>4 Segment Liabilities</b>						
(a) Home appliances	84,306	70,217	57,657	84,306	57,657	72,260
(b) Engineering	20,603	18,026	8,734	20,603	8,734	18,825
(c) Motor	996	1,061	-	996	-	1,165
(d) Unallocable liabilities	4,567	5,221	2,984	4,567	2,984	4,386
<b>Total Segment Liabilities</b>	<b>110,472</b>	<b>94,525</b>	<b>69,375</b>	<b>110,472</b>	<b>69,375</b>	<b>96,636</b>



Particulars	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	43,040	44,753
(b) Capital work-in-progress	4,752	700
(c) Right of use assets	6,849	6,808
(d) Investment property	11	11
(e) Goodwill	1,355	1,355
(f) Intangible assets	3,688	4,106
(g) Intangible assets under development	222	96
(h) Financial assets		
(i) Investments	3,360	3,360
(ii) Loans	35	55
(iii) Others	1,960	2,356
(i) Income tax assets (net)	1,834	1,829
(j) Other non-current assets	2,812	4,411
<b>2. Current assets</b>		
(a) Inventories	31,354	37,337
(b) Financial assets		
(i) Investments	26,145	15,280
(ii) Trade receivables	22,243	18,514
(iii) Cash and cash equivalents	14,481	10,140
(iv) Other bank balances	2,155	1,949
(v) Loans	36	55
(vi) Others	229	432
(c) Other current assets	7,301	7,819
<b>Total assets</b>	<b>173,862</b>	<b>161,366</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,128	4,128
(b) Other equity	59,262	60,602
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23,854	25,167
(ii) Lease liabilities	3,767	4,413
(iii) Other financial liabilities	27	26
(b) Provisions	6,562	6,535
(c) Deferred tax liabilities (Net)	944	804
(d) Other non-current liabilities	1,426	1,651
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,198	2,606
(ii) Lease liabilities	2,424	1,508
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	5,561	2,517
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	50,898	41,731
(iv) Other financial liabilities	2,473	2,067
(b) Other current liabilities	8,924	7,189
(c) Provisions	414	422
<b>Total equity and liabilities</b>	<b>173,862</b>	<b>161,366</b>



**Notes:**

- 1 The standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30 October 2020. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 The Company is primarily engaged in business of fine blanked components, motors 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.
- 3 **Cash Flow Statement of the Company**

	Rs. in lacs	
	Six months ended	
	30.09.2020	30.09.2019
	Unaudited	Unaudited
Profit before tax	(816)	4,982
Operating profit before working capital changes	6,337	8,270
A. Net cash from operating activities	22,532	1,808
B. Net cash used in investing activities	(14,782)	(9,727)
C. Net cash from / (used in) financing activities	(3,409)	7,023
Net change in cash and cash equivalents (A+B+C)	4,341	(896)
Cash and cash equivalents at the beginning of the year	10,140	7,039
Cash and cash equivalents at the end of the period	14,481	6,143

- 4 The Company's operations and financial results for the six months period ended 30 September, 2020 have been adversely impacted by COVID-19 pandemic. However there is no significant impact of the same on the quarter results. The results for the six months ended 30 September, 2020 are hence not comparable with those of six months ended 30 September, 2019.
- 5 Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

Place: Kolkata  
Date : 30 October 2020



On behalf of the Board of Directors  
*Prabir Chatterjee*  
Prabir Chatterjee  
Director and Chief Financial Officer