

29 October, 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 29 October, 2018 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Statement of Assets & Liabilities, Segment Report and Limited Review Report of the Company for the Quarter and Half year ended September 30, 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

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 September 30, 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, October 29, 2018

**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 six months ended September 30, 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)

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

Rs. in lacs

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	65,688	59,229	60,278	124,917	113,380	218,865
2 Other income	228	275	334	503	676	1,845
3 Total Income (1+2)	65,916	59,504	60,612	125,420	114,056	220,710
4 Expenses						
(a) Cost of materials consumed	28,116	20,487	24,575	48,603	41,632	88,030
(b) Purchases of stock- in- trade	11,148	13,450	7,483	24,598	19,834	38,434
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(3,251)	(544)	3,084	(3,795)	2,383	(6,016)
(d) Excise duty on sale of goods	-	-	83	-	4,014	4,014
(e) Employee benefits expense	6,509	6,091	5,297	12,600	10,460	21,114
(f) Finance costs	138	109	110	247	223	430
(g) Depreciation and amortisation expense	1,340	1,319	1,287	2,659	2,534	5,138
(h) Other expenses	18,953	16,583	13,624	35,536	26,833	57,632
Total expenses	62,953	57,495	55,543	120,448	107,913	208,776
5 Profit before exceptional items and tax (3-4)	2,963	2,009	5,069	4,972	6,143	11,934
6 Exceptional items (Refer Note 4)	1,935	-	-	1,935	-	-
7 Profit before tax (5+6)	4,898	2,009	5,069	6,907	6,143	11,934
8 Tax expense						
(a) Current tax	1,510	633	1,296	2,143	1,609	3,655
(b) Deferred Tax	(156)	(40)	116	(196)	139	(46)
9 Profit for the year/period (7 - 8)	3,544	1,416	3,657	4,960	4,395	8,325
10 Other comprehensive income						
A (i) Items that will not to be reclassified to profit or loss	(220)	(221)	(210)	(441)	(421)	(679)
(ii) Income tax relating to items that will not be reclassified to profit or loss	77	77	73	154	146	235
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	(143)	(144)	(137)	(287)	(275)	(444)
11 Total comprehensive income for the year/period (9+10)	3,401	1,272	3,520	4,673	4,120	7,881
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128	4,128
13 Other Equity						50,901
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	8.75	3.49	9.03	12.24	10.85	20.55

* Figures for quarters and six months are not annualised

SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended						Year ended	
	30.09.2018		30.06.2018		30.09.2017		30.09.2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue								
(a) Home appliances	54,055	48,823	51,125	102,878	94,909	180,835		
(b) Engineering	11,663	10,406	9,153	22,069	18,471	38,139		
Total	65,718	59,229	60,278	124,947	113,380	218,974		
Less: Inter-segment revenue	30	-	-	30	-	109		
Revenue from operations	65,688	59,229	60,278	124,917	113,380	218,865		
2 Segment Results - Profit before interest and tax								
(a) Home appliances	2,494	1,440	4,629	3,934	5,394	9,675		
(b) Engineering	3,174	1,209	969	4,383	1,694	3,987		
Total	5,668	2,649	5,598	8,317	7,088	13,662		
Less:								
(i) Finance costs	138	109	110	247	223	430		
(ii) Inter-segment profit	2	(1)	-	1	-	29		
(iii) Other un-allocable expenditure net off un-allocable income	630	532	419	1,162	722	1,269		
Total Profit before tax	4,898	2,009	5,069	6,907	6,143	11,934		
3 Segment Assets								
(a) Home appliances	87,664	76,474	74,749	87,664	74,749	71,986		
(b) Engineering	27,240	24,435	23,717	27,240	23,717	24,526		
(c) Unallocable assets	11,999	12,560	8,702	11,999	8,702	11,688		
Total Segment Assets	126,903	113,469	107,168	126,903	107,168	108,200		
4 Segment Liabilities								
(a) Home appliances	54,968	45,165	44,194	54,968	44,194	41,064		
(b) Engineering	8,870	8,232	9,178	8,870	9,178	9,122		
(c) Unallocable liabilities	3,363	3,771	2,529	3,363	2,529	2,985		
Total Segment Liabilities	67,201	57,168	55,901	67,201	55,901	53,171		

STANDALONE BALANCE SHEET

Rs. in lacs

Particulars	As at 30.09.2018	As at 31.03.2018
Assets	Unaudited	Audited
1. Non-current assets		
(a) Property, plant and equipment	26,816	27,641
(b) Capital work-in-progress	224	227
(c) Investment property	11	11
(d) Intangible assets	1,354	1,726
(e) Intangible assets under development	541	447
(f) Financial assets		
(i) Investments	3,360	3,360
(ii) Loans	61	54
(iii) Others	893	854
(g) Income tax assets (net)	451	289
(h) Other non-current assets	3,748	2,477
2. Current assets		
(a) Inventories	38,965	31,070
(b) Financial assets		
(i) Investments	6,789	9,267
(ii) Trade receivables	27,881	17,234
(iii) Cash and cash equivalents	8,044	6,241
(iv) Other bank balances	336	68
(v) Loans	61	55
(vi) Others	479	46
(c) Other current assets	6,889	7,133
Total assets	126,903	108,200
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	55,574	50,901
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	625	1,000
(ii) Other financial liabilities	10	9
(b) Provisions	4,421	4,197
(c) Deferred tax liabilities (Net)	820	526
(d) Other non-current liabilities	1,066	1,050
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,049	408
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	242	191
(B) total outstanding dues of creditors other than micro enterprises and enterprises	45,116	36,448
(iii) Other financial liabilities	1,573	1,417
(b) Other current liabilities	6,915	7,473
(c) Provisions	364	387
(d) Income tax liabilities (net)	-	65
Total equity and liabilities	126,903	108,200

Notes:

- 1 The standalone unaudited financial results were reviewed by the Audit Committee on 27 October 2018 and approved at the meeting of the Board of Directors of the Company at its meeting held on 29 October 2018. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 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 six months period ended 30 September 2017 and year ended 31 March 2018 are not comparable with the other reported periods.
- 3 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.
- 4 The Company entered into business transfer agreement on 16 October, 2018 with Ramsons Garment 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.
- 5 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



Bikram Nag

Joint Executive Chairman and Managing Director

Place: Kolkata

Date : 29 October 2018

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

Rs. in lacs

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	68,720	61,462	62,374	130,182	116,746	225,872
2 Other income	237	282	323	519	673	1,881
3 Total income (1+2)	68,957	61,744	62,697	130,701	117,419	227,753
4 Expenses						
(a) Cost of materials consumed	29,743	21,903	26,028	51,646	43,884	92,843
(b) Purchases of stock- in- trade	11,485	13,704	7,483	25,189	19,833	38,434
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(3,059)	(852)	3,086	(3,911)	2,488	(6,046)
(d) Excise duty on sale of goods	-	-	74	-	4,141	4,141
(e) Employee benefits expense	6,714	6,280	5,452	12,994	10,660	21,639
(f) Finance costs	173	149	131	322	271	544
(g) Depreciation and amortisation expense	1,416	1,396	1,343	2,812	2,613	5,381
(h) Other expenses	19,643	17,225	14,122	36,868	27,561	59,303
Total expenses	66,115	59,805	57,719	125,920	111,451	216,239
5 Profit before exceptional items and tax (3-4)	2,842	1,939	4,978	4,781	5,968	11,514
6 Exceptional items (Refer Note 4)	1,935	-	-	1,935	-	-
7 Profit before tax (5+6)	4,777	1,939	4,978	6,716	5,968	11,514
8 Tax expense						
(a) Current tax	1,510	633	1,296	2,143	1,609	3,655
(b) Deferred Tax	(170)	(48)	118	(218)	135	(69)
9 Profit for the year/period (7-8)	3,437	1,354	3,564	4,791	4,224	7,928
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(222)	(223)	(210)	(445)	(421)	(687)
(ii) Income tax relating to items that will not be reclassified to profit or loss	77	77	73	154	146	235
B (i) Items that will be reclassified to profit or loss	178	20	56	198	56	182
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	33	(126)	(81)	(93)	(219)	(270)
11 Total comprehensive income for the year/period (9+10)	3,470	1,228	3,483	4,698	4,005	7,658
Profit for the year/period						
Attributable to:						
Owners of the parent	3,469	1,422	3,601	4,891	4,296	8,097
Non-controlling interests	(32)	(68)	(37)	(100)	(72)	(169)
Total comprehensive income for the year/period						
Attributable to:						
Owners of the parent	3,503	1,297	3,520	4,800	4,077	7,831
Non-controlling interests	(33)	(69)	(37)	(102)	(72)	(173)
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128	4,128
13 Other Equity						50,665
14 Earnings per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.	8.56	3.51	8.89	12.07	10.60	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						Six months ended		Year ended	
	30.09.2018		30.06.2018		30.09.2017		30.09.2018		31.03.2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue										
(a) Home appliances	54,055	48,823	51,125	102,878	94,909	180,835				
(b) Engineering	12,775	11,368	9,735	24,143	19,053	39,919				
(c) Others	3,461	2,514	2,039	5,975	3,825	7,711				
Total	70,291	62,705	62,899	132,996	117,787	228,465				
Less: Inter-segment revenue	1,571	1,243	525	2,814	1,041	2,593				
Revenue from operations	68,720	61,462	62,374	130,182	116,746	225,872				
2 Segment Results - Profit before interest and tax										
(a) Home appliances	2,494	1,440	4,629	3,934	5,394	9,675				
(b) Engineering	3,153	1,292	962	4,445	1,687	3,941				
(c) Others	(44)	(109)	(54)	(153)	(105)	(255)				
Total	5,603	2,623	5,537	8,226	6,976	13,361				
Less:										
(i) Finance costs	173	149	131	322	271	544				
(ii) Eliminations	23	3	9	26	15	34				
(iii) Other un-allocable expenditure net off un-allocable income	630	532	419	1,162	722	1,269				
Total profit before tax	4,777	1,939	4,978	6,716	5,968	11,514				
3 Segment Assets										
(a) Home appliances	87,664	76,474	74,749	87,664	74,749	71,986				
(b) Engineering	29,645	26,367	25,815	29,645	25,815	26,374				
(c) Others	5,226	4,945	4,357	5,226	4,357	4,368				
(d) Unallocable assets	9,377	9,927	6,195	9,377	6,195	9,037				
Total Segment Assets	131,912	117,713	111,116	131,912	111,116	111,765				
4 Segment Liabilities										
(a) Home appliances	54,968	45,165	44,194	54,968	44,194	41,064				
(b) Engineering	9,631	8,082	9,550	9,631	9,550	9,554				
(c) Others	4,066	4,280	3,310	4,066	3,310	2,975				
(d) Unallocable liabilities	3,362	3,771	2,529	3,362	2,529	2,985				
Total Segment Liabilities	72,027	61,298	59,583	72,027	59,583	56,578				

CONSOLIDATED BALANCE SHEET
Rs. in lacs

Particulars	As at	As at
	30.09.2018	31.03.2018
	Unaudited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	30,378	31,173
(b) Capital work-in-progress	318	271
(c) Investment property	11	11
(d) Goodwill on consolidation	1,001	943
(e) Intangible assets	1,372	1,739
(f) Intangible assets under development	541	447
(g) Financial assets		
(i) Loans	61	54
(ii) Others	937	893
(h) Income tax assets (net)	453	290
(i) Other non-current assets	3,813	2,566
2. Current assets		
(a) Inventories	40,014	31,907
(b) Financial assets		
(i) Investments	6,789	9,267
(ii) Trade receivables	30,554	18,749
(iii) Cash and cash equivalents	8,395	6,570
(iv) Other bank balances	348	211
(v) Loans	61	55
(vi) Others	481	48
(c) Other current assets	6,385	6,571
Total assets	131,912	111,765
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	55,465	50,665
Non-controlling interest	292	394
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,112	1,341
(ii) Other financial liabilities	10	9
(b) Provisions	4,423	4,200
(c) Deferred tax liabilities (Net)	1,137	865
(d) Other non-current liabilities	1,095	1,083
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,080	940
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	242	191
(B) total outstanding dues of creditors other than micro enterprises and enterprises	47,794	38,355
(iii) Other financial liabilities	1,717	1,601
(b) Other current liabilities	7,046	7,536
(c) Provisions	371	392
(d) Income tax liabilities (net)	-	65
Total equity and liabilities	131,912	111,765

Notes:

- 1 The unaudited consolidated financial results of IFB Industries Limited (the Company) and its subsidiaries (together, "the Group") were reviewed by the Audit Committee on 27 October 2018 and approved at the meeting of the Board of Directors of the Company at its meeting held on 29 October 2018. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 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 six months period ended 30 September 2017 and year ended 31 March 2018 are not comparable with the other reported periods.
- 3 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.
- 4 The Company entered into business transfer agreement on 16 October, 2018 with Ramsons Garment 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.
- 5 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



Bikram Nag

Joint Executive Chairman and Managing Director

Place: Kolkata

Date : 29 October 2018