

28 January, 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, 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.**

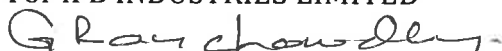
The Board of Directors of the Company in its meeting held on 28th January, 2020 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Statement of Assets & Liabilities, Segment Report and Limited Review Report of the Company for the Quarter and nine months ended December 31, 2019, 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



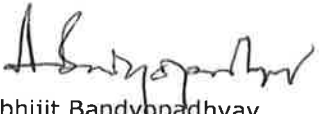
G Ray Chowdhury
(Company Secretary)
Encl. As above

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 31 December, 2019 ("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: 20054785AAAAAA1724

Place: Kolkata
Date: 28 January, 2020

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

Particulars	Rs. in lacs					
	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	69,864	69,246	66,734	206,576	191,860	253,779
2 Other income	375	250	380	837	581	1,241
3 Total Income (1+2)	70,239	69,496	67,114	207,413	192,441	255,020
4 Expenses						
(a) Cost of materials consumed	26,501	28,182	30,723	79,398	81,134	106,022
(b) Purchases of stock- in- trade	6,666	9,996	9,353	30,271	33,951	47,098
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	6,200	447	(282)	8,623	(4,077)	(4,782)
(d) Employee benefits expense	7,338	6,974	6,432	21,424	19,032	25,505
(e) Finance costs	276	159	147	606	394	575
(f) Depreciation and amortisation expense	1,689	1,477	1,334	4,720	3,993	5,454
(g) Other expenses	19,304	18,690	17,210	55,124	50,845	67,463
Total expenses	67,974	65,925	64,917	200,166	185,272	247,335
5 Profit before exceptional items and tax (3-4)	2,265	3,571	2,197	7,247	7,169	7,685
6 Exceptional items	141	-	-	141	1,935	1,935
7 Profit before tax (5+6)	2,406	3,571	2,197	7,388	9,104	9,620
8 Tax expense						
(a) Current tax	445	983	525	1,934	2,668	2,905
(b) Deferred Tax	534	426	(193)	833	(389)	(680)
9 Profit for the year/period (7 - 8)	1,427	2,162	1,865	4,621	6,825	7,395
10 Other comprehensive income						
A (i) Items that will not to be reclassified to profit or loss	(166)	(165)	(221)	(497)	(662)	(552)
(ii) Income tax relating to items that will not be reclassified to profit or loss	58	58	77	174	231	193
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	(108)	(107)	(144)	(323)	(431)	(359)
11 Total comprehensive income for the year/period	1,319	2,055	1,721	4,298	6,394	7,036
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						57,937
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	3.52	5.34	4.60	11.41	16.84	18.25

* 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
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Home appliances	57,607	58,587	55,739	172,746	158,806	209,227
(b) Engineering	10,835	10,666	11,163	32,545	33,252	44,780
(c) Motor	1,529	-	-	1,529	-	-
Total	69,971	69,253	66,902	206,820	192,058	254,007
Less: Inter-segment revenue	107	7	168	244	198	228
Revenue from operations	69,864	69,246	66,734	206,576	191,860	253,779
2 Segment Results - Profit before interest and tax						
(a) Home appliances	1,218	3,542	1,991	6,033	5,925	5,697
(b) Engineering	717	750	1,043	2,388	5,426	6,695
(c) Motor	(12)	-	-	(12)	-	-
Total	1,923	4,292	3,034	8,409	11,351	12,392
Less:						
(i) Finance costs	276	159	147	606	394	575
(ii) Eliminations	(6)	15	57	16	58	57
(iii) Other un-allocable expenditure net off un-allocable income	(753)	547	633	399	1,795	2,140
Total Profit before tax	2,406	3,571	2,197	7,388	9,104	9,620
3 Segment Assets						
(a) Home appliances	94,773	98,308	84,546	94,773	84,546	84,151
(b) Engineering	32,182	26,555	26,929	32,182	26,929	27,298
(c) Motor	3,495	-	-	3,495	-	-
(d) Unallocable assets	19,162	9,556	15,365	19,162	15,365	8,968
Total Segment Assets	149,612	134,419	126,840	149,612	126,840	120,417
4 Segment Liabilities						
(a) Home appliances	62,861	57,657	52,027	62,861	52,027	46,510
(b) Engineering	13,514	8,734	7,900	13,514	7,900	7,868
(c) Motor	1,471	-	-	1,471	-	-
(d) Unallocable liabilities	4,881	2,984	5,490	4,881	5,490	3,974
Total Segment Liabilities	82,727	69,375	65,417	82,727	65,417	58,352



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 28 January 2020. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 Effective from 1 April, 2019, the Company has adopted Ind AS 116, 'Leases'. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen to measure the right-of-use at the same value as the lease liability. The adoption of the new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on 1 April, 2019. The impact of Ind AS 116 on the financial results for the nine month ended 31 December, 2019 is as under:

	Rs. in lacs	
	Nine month ended 31.12.2019	Quarter ended 31.12.2019
Decrease in 'Other expenses'	240	87
Increase in 'Depreciation and amortisation expense'	202	69
Increase in 'Finance costs'	86	33
Total decrease in 'Profit before Tax'	48	15

- 5 On 1 October, 2019, the Company acquired on a going concern, the Stamping business on a slump sale basis from IFB Automotive Private Limited (a related party) for a consideration of Rs. 3,500 lacs. The transactions is at arm's length basis. The acquisition is in the similar line of business of the Company and will help in consolidation and growth of Company's existing business.
During the quarter the Company acquired certain assets of Motor business from IFB Automotive Private Limited (a related party) for a consideration of Rs. 1,000 lacs. The transactions is at arm's length basis.
- 6 Exceptional items during the quarter and the nine months ended 31 December, 2019 includes the following:-
 - (a) An amount of Rs. 1298 lacs receivable from The IFBL Group Superannuation Scheme for refund of Surplus money as per the Deed of Variance dated 3 October, 2019 approved by the Commissioner of Income Tax vide order dated 30 December, 2019.
 - (b) An estimated amount of Rs. 1157 lacs on account of loss of Inventory lying at a warehouse of the Company due to fire on 2 December, 2019. The Insurance claim for the same has been lodged.
- 7 Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

On behalf of the Board of Directors




Bikram Nag

Joint Executive Chairman and Managing Director

Place: Kolkata

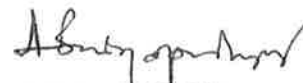
Date : 28 January 2020

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 31 December, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 Parent'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. The Statement includes the results of the following entities:
 - a. Trishan Metals Private Limited
 - b. Global Automotive & Appliances Pte. Limited and its subsidiary Thai Automotive & Appliances Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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, 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: 20054785AAAAAB5010

Place: Kolkata
Date: 28 January, 2020

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
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	71,933	71,320	70,026	213,005	200,417	265,707
2 Other income	383	257	374	851	591	1,266
3 Total income (1+2)	72,316	71,577	70,400	213,856	201,008	266,973
4 Expenses						
(a) Cost of materials consumed	27,059	28,866	34,709	81,944	86,262	112,702
(b) Purchases of stock- in- trade	7,206	10,340	9,705	31,337	34,894	48,744
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	6,267	553	(328)	8,681	(4,239)	(4,850)
(d) Employee benefits expense	7,595	7,248	6,666	22,223	19,660	26,383
(e) Finance costs	316	200	185	733	507	723
(f) Depreciation and amortisation expense	1,761	1,551	1,408	4,940	4,220	5,755
(g) Other expenses	19,838	19,240	15,898	56,819	52,766	70,039
Total expenses	70,042	67,998	68,243	206,677	194,070	259,496
5 Profit before exceptional items and tax (3-4)	2,274	3,579	2,157	7,179	6,938	7,477
6 Exceptional items	141	-	-	141	1,935	1,935
7 Profit before tax (5+6)	2,415	3,579	2,157	7,320	8,873	9,412
8 Tax expense						
(a) Current tax	445	983	525	1,934	2,668	2,919
(b) Deferred Tax	485	426	(177)	773	(395)	(615)
9 Profit for the year/period (7-8)	1,485	2,170	1,809	4,613	6,600	7,108
10 Other comprehensive income						
A (i) Items that will not to be reclassified to profit or loss	(166)	(165)	(223)	(497)	(668)	(552)
(ii) Income tax relating to items that will not be reclassified to profit or loss	58	58	77	174	231	193
B (i) Items that will be reclassified to profit or loss	76	68	(98)	201	100	110
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	(32)	(39)	(244)	(122)	(337)	(249)
11 Total comprehensive income for the year/period (9+10)	1,453	2,131	1,565	4,491	6,263	6,859
Profit for the year/period						
Attributable to:						
Owners of the parent	1,483	2,201	1,851	4,690	6,742	7,295
Non-controlling interests	2	(31)	(42)	(77)	(142)	(187)
Total comprehensive income for the year/period						
Attributable to:						
Owners of the parent	1,451	2,162	1,608	4,568	6,408	7,046
Non-controlling interests	2	(31)	(43)	(77)	(145)	(187)
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						57,711
14 Earnings per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.	3.67	5.43	4.57	11.57	16.64	18.00



* Figures for quarters and nine months are not annualised

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Home appliances	58,466	58,975	56,136	174,199	159,869	211,079
(b) Engineering	11,816	11,636	11,838	35,303	35,335	47,628
(c) Motor	1,529	-	-	1,529	-	-
(d) Others	1,921	1,944	3,238	6,240	9,213	12,420
Total	73,732	72,555	71,212	217,271	204,417	271,127
Less: Inter-segment revenue	1,799	1,235	1,186	4,266	4,000	5,420
Revenue from operations	71,933	71,320	70,026	213,005	200,417	265,707
2 Segment Results - Profit before interest and tax						
(a) Home appliances	1,242	3,556	2,014	6,064	6,018	5,834
(b) Engineering	747	801	1,043	2,490	5,418	6,708
(c) Motor	(12)	-	-	(12)	-	-
(d) Others	(5)	(23)	(33)	(94)	(186)	(173)
Total	1,972	4,334	3,024	8,448	11,250	12,369
Less:						
(i) Finance costs	316	200	185	733	507	723
(ii) Eliminations	(6)	8	49	(4)	75	94
(iii) Other un-allocable expenditure net off un-allocable income	(753)	547	633	399	1,795	2,140
Total profit before tax	2,415	3,579	2,157	7,320	8,873	9,412
3 Segment Assets						
(a) Home appliances	98,266	101,875	85,027	98,266	85,027	85,043
(b) Engineering	34,812	28,818	28,673	34,812	28,673	29,704
(c) Motor	3,495	-	-	3,495	-	-
(d) Others	3,646	4,297	5,405	3,646	5,405	5,774
(e) Unallocable assets	13,512	3,924	12,731	13,512	12,731	6,312
Total Segment Assets	153,731	138,914	131,836	153,731	131,836	126,833
4 Segment Liabilities						
(a) Home appliances	63,479	57,893	52,252	63,479	52,252	47,116
(b) Engineering	14,146	9,563	8,476	14,146	8,476	8,567
(c) Motor	1,471	-	-	1,471	-	-
(d) Others	2,696	3,390	4,168	2,696	4,168	5,129
(e) Unallocable liabilities	4,880	2,984	5,490	4,880	5,490	3,975
Total Segment Liabilities	86,672	73,830	70,386	86,672	70,386	64,787



Notes:

- 1 The consolidated financial results of IFB Industries Limited and its subsidiaries (together, "the Group") were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 28 January 2020. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Group is primarily engaged in the business of fine blanked components, motors, 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.
- 3 Effective from 1 April, 2019, the Group has adopted Ind AS 116, 'Leases'. On transition, the Group has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen to measure the right-of-use at the same value as the lease liability. The adoption of the new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on 1 April, 2019. The impact of Ind AS 116 on the financial results for the six month ended 30 September, 2019 is as under:

	Rs. in lacs	
	Nine month ended 31.12.2019	Quarter ended 31.12.2019
Decrease in 'Other expenses'	240	87
Increase in 'Depreciation and amortisation expense'	202	69
Increase in 'Finance costs'	86	33
Total decrease in 'Profit before Tax'	48	15

- 4 On 1 October, 2019, IFB Industries Limited (the Company) acquired on a going concern, the Stamping business on a slump sale basis from IFB Automotive Private Limited (a related party) for a consideration of Rs. 3,500 lacs. The transactions is at arm's length basis. The acquisition is in the similar line of business of the Company and will help in consolidation and growth of Company's existing business. During the quarter the Company acquired certain assets of Motor business from IFB Automotive Private Limited (a related party) for a consideration of Rs. 1,000 lacs. The transactions is at arm's length basis.
- 5 Exceptional items during the quarter and the nine months ended 31 December, 2019 includes the following:-
 (a) An amount of Rs. 1298 lacs receivable from The IFBL Group Superannuation Scheme for refund of Surplus money as per the Deed of Variance dated 3 October, 2019 approved by the Commissioner of Income Tax vide order dated 30 December, 2019.
 (b) An estimated amount of Rs. 1157 lacs on account of loss of Inventory lying at a warehouse of the Company due to fire on 2 December, 2019. The Insurance claim for the same has been lodged.
- 6 Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

On behalf of the Board of Directors

Bikram Nag

Joint Executive Chairman and Managing Director



Place: Kolkata

Date : 28 January 2020