

6th August, 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 6th August, 2020 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Segment wise Revenue, Results, Assets & Liabilities and Limited Review Report of the Company for the Quarter ended June 30, 2020, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

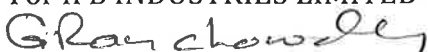
Necessary arrangement has been made for publication of the said results in SEBI prescribed format in the newspapers.

The meeting commenced at 11.45 a.m. and concluded at 16.00 p.m.

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 ended 30 June, 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: 20054785AAAACS6295

Place: Kolkata
Date: 06 August, 2020

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

Rs. in lacs

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited(@)	Unaudited	Audited
1 Revenue from operations	27,940	48,566	67,466	255,142
2 Other income	327	439	212	1,276
3 Total Income (1+2)	28,267	49,005	67,678	256,418
4 Expenses				
(a) Cost of materials consumed	6,588	20,811	24,715	100,209
(b) Purchases of stock- in- trade	2,043	7,248	13,609	37,519
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	7,422	(1,995)	1,976	6,628
(d) Employee benefits expense	6,438	7,361	7,112	28,785
(e) Finance costs	785	844	171	1,450
(f) Depreciation and amortisation expense	2,268	4,178	1,554	8,898
(g) Other expenses	8,690	14,983	17,130	70,107
Total expenses	34,234	53,430	66,267	253,596
5 Profit before exceptional items and tax (3-4)	(5,967)	(4,425)	1,411	2,822
6 Exceptional items	-	7	-	148
7 Profit before tax (5+6)	(5,967)	(4,418)	1,411	2,970
8 Tax expense				
(a) Current tax	(1,551)	(1,762)	506	172
(b) Deferred tax	(119)	(834)	(127)	(1)
9 Profit for the year/period (7 - 8)	(4,297)	(1,822)	1,032	2,799
10 Other comprehensive income				
A (i) Items that will not to be reclassified to profit or loss	(192)	(159)	(166)	(656)
(ii) Income tax relating to items that will not be reclassified to profit or loss	69	(174)	58	-
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	(123)	(333)	(108)	(656)
11 Total comprehensive income for the year/period (9+10)	(4,420)	(2,155)	924	2,143
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128
13 Other equity				60,602
Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	(10.60)	(4.51)	2.55	6.91

* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2020 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 that financial year.



SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited(@)	Unaudited	Audited
1 Segment Revenue				
(a) Home appliances	24,929	38,066	56,552	210,812
(b) Engineering	2,837	9,589	11,044	42,134
(c) Motor	174	1,162	-	2,196
Total	27,940	48,817	67,596	255,142
Less: Inter-segment revenue	-	251	130	-
Revenue from operations	27,940	48,566	67,466	255,142
2 Segment Results - Profit before interest and tax				
(a) Home appliances	(3,529)	(3,516)	1,273	2,517
(b) Engineering	(1,248)	336	921	2,724
(c) Motor	(168)	(42)	-	(54)
Total	(4,945)	(3,222)	2,194	5,187
Less:				
(i) Finance costs	785	844	171	1,450
(ii) Eliminations	(6)	(1)	7	15
(iii) Other un-allocable expenditure net off un-allocable income	243	353	605	752
Total Profit before tax	(5,967)	(4,418)	1,411	2,970
3 Segment Assets				
(a) Home appliances	94,936	100,044	89,347	100,044
(b) Engineering	34,773	36,770	25,507	36,770
(c) Motor	2,642	3,073	-	3,073
(d) Unallocable assets	22,484	21,479	11,949	21,479
Total Segment Assets	154,835	161,366	126,803	161,366
4 Segment Liabilities				
(a) Home appliances	70,217	72,260	51,710	72,260
(b) Engineering	18,026	18,825	7,652	18,825
(c) Motor	1,061	1,165	-	1,165
(d) Unallocable liabilities	5,221	4,386	4,452	4,386
Total Segment Liabilities	94,525	96,636	63,814	96,636

@ The figures for the 3 months ended 31.03.2020 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 that financial year



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 6 August 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 The Company's operations and financial results for the quarter have been adversely impacted by COVID-19 pandemic. With the gradual resumption of operations, plants have started functioning though challenges still exist. On the basis of the assessment done by the management the carrying amounts of assets are recoverable. The impact of pandemic may be different from that estimated as at the date of these financial results and the Company will closely monitor any material changes to the future economic conditions. The results for the quarter are not comparable with those of the previous quarters for the reasons stated above.
- 4 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


Prabir Chatterjee

Director and Chief Financial Officer

Place: Kolkata

Date : 6 August 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 ended 30 June, 2020 ("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: 20054785AAAACT6476

Place: Kolkata
Date: 06 August, 2020

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

Particulars	Rs. in lacs			
	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited(@)	Unaudited	Audited
1 Revenue from operations	28,739	50,692	69,752	263,697
2 Other income	328	399	211	1,250
3 Total income (1+2)	29,067	51,091	69,963	264,947
4 Expenses				
(a) Cost of materials consumed	6,893	21,677	26,019	103,621
(b) Purchases of stock- in- trade	2,132	7,871	13,791	39,208
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	7,475	(2,137)	1,861	6,544
(d) Employee benefits expense	6,690	7,665	7,380	29,888
(e) Finance costs	825	876	217	1,609
(f) Depreciation and amortisation expense	2,345	4,255	1,628	9,195
(g) Other expenses	8,974	15,536	17,741	72,355
Total expenses	35,334	55,743	68,637	262,420
5 Profit before exceptional items and tax (3-4)	(6,267)	(4,652)	1,326	2,527
6 Exceptional items	-	7	-	148
7 Profit before tax (5+6)	(6,267)	(4,645)	1,326	2,675
8 Tax expense				
(a) Current tax	(1,551)	(1,756)	506	178
(b) Deferred tax	(118)	(853)	(138)	(80)
9 Profit for the year/period (7-8)	(4,598)	(2,036)	958	2,577
10 Other comprehensive income				
A (i) Items that will not to be reclassified to profit or loss	(192)	491	(166)	(6)
(ii) Income tax relating to items that will not be reclassified to profit or loss	69	(830)	58	(656)
B (i) Items that will be reclassified to profit or loss	106	(20)	57	181
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	(17)	(359)	(51)	(481)
11 Total comprehensive income for the year/period (9+10)	(4,615)	(2,395)	907	2,096
Profit for the year/period				
Attributable to:				
Owners of the parent	(4,500)	(1,949)	1,006	2,741
Non-controlling interests	(98)	(87)	(48)	(164)
Total comprehensive income for the year/period				
Attributable to:				
Owners of the parent	(4,517)	(2,305)	955	2,263
Non-controlling interests	(98)	(90)	(48)	(167)
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128
Other equity				60,496
14 Earnings per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.	(11.11)	(4.81)	2.48	6.76

* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2020 is 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 financial year



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited(@)	Unaudited	Audited
1 Segment Revenue				
(a) Home appliances	25,026	38,589	56,758	212,788
(b) Engineering	3,423	10,640	11,851	45,943
(c) Motor	174	1,162	-	2,691
(d) Others	260	1,343	2,375	7,583
Total	28,883	51,734	70,984	269,005
Less: Inter-segment revenue	144	1,042	1,232	5,308
Revenue from operations	28,739	50,692	69,752	263,697
2 Segment Results - Profit before interest and tax				
(a) Home appliances	(3,544)	(3,565)	1,266	2,499
(b) Engineering	(1,325)	348	942	2,838
(c) Motor	(168)	(42)	-	(54)
(d) Others	(166)	(175)	(66)	(269)
Total	(5,203)	(3,434)	2,142	5,014
Less:				
(i) Finance costs	825	876	217	1,609
(ii) Eliminations	(4)	(18)	(6)	(22)
(iii) Other un-allocable expenditure net off un-allocable income	243	353	605	752
Total profit before tax	(6,267)	(4,645)	1,326	2,675
3 Segment Assets				
(a) Home appliances	98,838	104,015	92,782	104,015
(b) Engineering	37,695	39,827	27,638	39,827
(c) Motor	2,642	3,073	-	3,073
(d) Others	3,661	3,868	5,920	3,868
(e) Unallocable assets	16,690	15,684	6,346	15,684
Total Segment Assets	159,526	166,467	132,686	166,467
4 Segment Liabilities				
(a) Home appliances	70,607	72,702	51,910	72,702
(b) Engineering	19,704	20,711	8,534	20,711
(c) Motor	1,061	1,165	-	1,165
(d) Others	2,884	2,839	4,838	2,839
(e) Unallocable liabilities	5,221	4,386	4,452	4,386
Total Segment Liabilities	99,477	101,803	69,734	101,803

@ The figures for the 3 months ended 31.03.2020 is 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 financial year.



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 6 August 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 Group is primarily engaged in the business of fine blanked components, home appliances, motor 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 The Group's operations and financial results for the quarter have been adversely impacted by COVID-19 pandemic. With the gradual resumption of operations, plants have started functioning though challenges still exist. On the basis of the assessment done by the management the carrying amounts of assets are recoverable. The impact of pandemic may be different from that estimated as at the date of these financial results and the Group will closely monitor any material changes to the future economic conditions. The results for the quarter are not comparable with those of the previous quarters for the reasons stated above.
- 4 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



Prabir Chatterjee

Director and Chief Financial Officer

Place: Kolkata

Date : 6 August 2020

