

29th May, 2019

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.

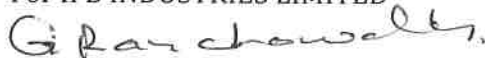
The Board of Directors of the Company in its meeting held on 29th May, 2019 has adopted and taken on record the Audited Financial Results (Standalone & Consolidated) along with the Segment Report and Statement of Assets and Liabilities thereupon for the Quarter and Twelve months ended March 31, 2019, 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 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 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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.



**Deloitte
Haskins & Sells**

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (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 July 5, 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 2019.
5. The Statement includes the results for the Quarter ended 31 March 2019 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)

Bengaluru, 29 May 2019

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

Rs. in lacs

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited(@)	Unaudited	Audited(@)	Audited	Audited
1 Revenue from operations	61,965	66,803	52,421	253,987	219,179
2 Other income	660	380	640	1,241	1,531
3 Total Income (1+2)	62,625	67,183	53,061	255,228	220,710
4 Expenses					
(a) Cost of materials consumed	24,934	30,792	21,499	106,230	88,030
(b) Purchases of stock- in- trade	13,147	9,353	11,907	47,098	38,434
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(705)	(282)	(5,316)	(4,782)	(6,016)
(d) Excise duty on sale of goods	-	-	-	-	4,014
(e) Employee benefits expense	6,473	6,432	5,152	25,505	21,114
(f) Finance costs	181	147	101	575	430
(g) Depreciation and amortisation expense	1,461	1,334	1,288	5,454	5,138
(h) Other expenses	16,618	17,210	15,295	67,463	57,632
Total expenses	62,109	64,986	49,926	247,543	208,776
5 Profit before exceptional items and tax (3-4)	516	2,197	3,135	7,685	11,934
6 Exceptional items (Refer Note 4)	-	-	-	1,935	-
7 Profit before tax (5+6)	516	2,197	3,135	9,620	11,934
8 Tax expense					
(a) Current tax	237	525	1,191	2,905	3,655
(b) Deferred Tax	(291)	(193)	(123)	(680)	(46)
9 Profit for the year/period (7 - 8)	570	1,865	2,067	7,395	8,325
10 Other comprehensive income					
A (i) Items that will not to be reclassified to profit or loss	110	(221)	(47)	(552)	(679)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(38)	77	16	193	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	72	(144)	(31)	(359)	(444)
11 Total comprehensive income for the year/period (9+10)	642	1,721	2,036	7,036	7,881
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128
13 Other Equity				57,937	50,901
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	1.41	4.60	5.10	18.25	20.55

* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2019 and corresponding 3 months ended 31.03.2018 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

Rs. in lacs

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited(@)	Unaudited	Audited(@)	Audited	Audited
1 Segment Revenue					
(a) Home appliances	50,456	55,799	42,539	209,405	181,102
(b) Engineering	11,539	11,172	9,991	44,810	38,186
Total	61,995	66,971	52,530	254,215	219,288
Less: Inter-segment revenue	30	168	109	228	109
Revenue from operations	61,965	66,803	52,421	253,987	219,179
2 Segment Results - Profit before interest and tax					
(a) Home appliances	(228)	1,991	2,208	5,697	9,675
(b) Engineering	1,269	1,043	1,234	6,695	3,987
Total	1,041	3,034	3,442	12,392	13,662
Less:					
(i) Finance costs	181	147	101	575	430
(ii) Eliminations	(1)	57	29	57	29
(iii) Other un-allocable expenditure net off un-allocable income	345	633	177	2,140	1,269
Total Profit before tax	516	2,197	3,135	9,620	11,934
3 Segment Assets					
(a) Home appliances	84,151	84,546	71,986	84,151	71,986
(b) Engineering	27,298	26,929	24,526	27,298	24,526
(c) Unallocable assets	8,968	15,365	11,688	8,968	11,688
Total Segment Assets	120,417	126,840	108,200	120,417	108,200
4 Segment Liabilities					
(a) Home appliances	46,510	52,027	41,064	46,510	41,064
(b) Engineering	7,868	7,900	9,122	7,868	9,122
(c) Unallocable liabilities	3,974	5,490	2,985	3,974	2,985
Total Segment Liabilities	58,352	65,417	53,171	58,352	53,171

@ The figures for the 3 months ended 31.03.2019 and corresponding 3 months ended 31.03.2018 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



STANDALONE BALANCE SHEET

Rs. in lacs

Particulars	As at	As at
	31.03.2019	31.03.2018
	Audited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	27,084	27,641
(b) Capital work-in-progress	1,659	227
(c) Investment property	11	11
(d) Goodwill	1,355	-
(e) Intangible assets	2,853	1,726
(f) Intangible assets under development	581	447
(g) Financial assets		
(i) Investments	3,360	3,360
(ii) Loans	56	54
(iii) Others	1,089	854
(h) Income tax assets (net)	844	289
(i) Other non-current assets	4,555	2,477
2. Current assets		
(a) Inventories	39,259	31,070
(b) Financial assets		
(i) Investments	2,726	9,267
(ii) Trade receivables	21,133	17,234
(iii) Cash and cash equivalents	7,039	6,241
(iv) Other bank balances	2,445	68
(v) Loans	53	55
(vi) Others	154	46
(c) Other current assets	4,161	7,133
Total assets	120,417	108,200
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	57,937	50,901
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	250	1,000
(ii) Other financial liabilities	14	9
(b) Provisions	5,446	4,197
(c) Deferred tax liabilities (Net)	601	526
(d) Other non-current liabilities	994	1,050
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	403	408
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	3,833	4,728
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	37,796	31,911
(iii) Other financial liabilities	1,842	1,417
(b) Other current liabilities	6,757	7,473
(c) Provisions	416	387
(d) Income tax liabilities (net)	-	65
Total equity and liabilities	120,417	108,200



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 29 May 2019. 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 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 year ended 31 March 2018 are not comparable with the other reported periods.
- 3 The Company has adopted new standard on revenue recognition, Ind AS 115 "Revenue from Contract with Customer" and has also appropriately evaluated its revenue recognition policy with effect from 1 April 2018. The Company has used "Modified Retrospective Approach" for transition to Ind AS 115 and thus the previous year/period numbers are not restated. The adoption of the standard did not have any material impact on the financial statements.
- 4 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.
- 5 The Company entered into business transfer agreement with Ramsons Garments Finishing 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 (acquisition date). This is not a related party transaction.
- 6 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.

On behalf of the Board of Directors


Bikram Nag
Joint Executive Chairman and Managing Director

Place: Bengaluru
Date : 29 May 2019



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 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent'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'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'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.

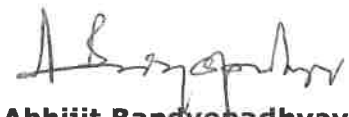
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of the following entities:
 - (i) **Trishan Metals Private Limited**
 - (ii) **Global Automotive & Appliances Pte. Limited. And its subsidiary Thai Automotive & Appliance Limited.**
 - 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 July 5, 2016; and



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- 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 2019.
5. The Statement includes the results for the Quarter ended 31 March 2019 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)

Bengaluru, 29 May 2019

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

Rs. in lacs

Particulars	Quarter ended		Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2018
	Audited(@)	Unaudited	Audited(@)	Audited
1 Revenue from operations	65,336	70,095	54,299	226,186
2 Other income	675	374	671	1,567
3 Total income (1+2)	66,011	70,469	54,970	227,753
4 Expenses				
(a) Cost of materials consumed	26,486	34,778	22,857	112,910
(b) Purchases of stock-in-trade	13,850	9,705	11,908	38,434
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(611)	(328)	(5,418)	(6,046)
(d) Excise duty on sale of goods	-	-	-	4,141
(e) Employee benefits expense	6,723	6,666	5,285	21,639
(f) Finance costs	216	185	135	544
(g) Depreciation and amortisation expense	1,535	1,408	1,393	5,381
(h) Other expenses	17,273	15,898	15,790	59,303
Total expenses	65,472	68,312	51,950	216,239
5 Profit before exceptional items and tax (3-4)	539	2,157	3,020	11,514
6 Exceptional items (Refer Note 4)	-	-	-	-
7 Profit before tax (5+6)	539	2,157	3,020	11,514
8 Tax expense				
(a) Current tax	251	525	1,191	3,655
(b) Deferred Tax	(220)	(177)	(146)	(69)
9 Profit for the year/period (7-8)	508	1,809	1,975	7,928
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	116	(223)	(55)	(687)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(38)	77	16	235
B (i) Items that will be reclassified to profit or loss	10	(98)	118	182
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	88	(244)	79	(270)
Total comprehensive income for the year/period (9+10)	596	1,565	2,054	7,658
11 Profit for the year/period				
Attributable to:				
Owners of the parent	553	1,851	2,037	8,097
Non-controlling interests	(45)	(42)	(62)	(169)
Total comprehensive income for the year/period				
Attributable to:				
Owners of the parent	638	1,608	2,120	7,831
Non-controlling interests	(42)	(43)	(66)	(173)
Paid-up equity share capital				
(Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128
12 Other Equity				
13 Earnings per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.	1.36	4.57	5.03	50.96
14				

* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2019 and corresponding 3 months ended 31.03.2018 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	Quarter ended		Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2018
	Audited(@)	Unaudited	Audited(@)	Audited
1 Segment Revenue				
(a) Home appliances	51,245	56,196	42,539	181,102
(b) Engineering	12,304	11,847	10,592	39,966
(c) Others	3,207	3,238	2,104	7,711
Total	66,756	71,281	55,235	228,779
Less: Inter-segment revenue	1,420	1,186	936	2,593
Revenue from operations	65,336	70,095	54,299	226,186
2 Segment Results - Profit before interest and tax				
(a) Home appliances	(184)	2,014	2,206	9,672
(b) Engineering	1,290	1,043	1,267	3,944
(c) Others	13	(33)	(127)	(255)
Total	1,119	3,024	3,346	13,361
Less:				
(i) Finance costs	216	185	135	544
(ii) Eliminations	19	49	14	34
(iii) Other un-allocable expenditure net off un-allocable income	345	633	177	1,269
Total profit before tax	539	2,157	3,020	11,514
3 Segment Assets				
(a) Home appliances	85,043	85,027	72,141	72,141
(b) Engineering	29,704	28,673	26,219	26,219
(c) Others	5,774	5,405	4,368	4,368
(d) Unallocable assets	6,312	12,731	9,037	9,037
Total Segment Assets	126,833	131,836	111,765	111,765
4 Segment Liabilities				
(a) Home appliances	47,116	52,252	41,065	41,065
(b) Engineering	8,567	8,476	9,553	9,553
(c) Others	5,129	4,168	2,975	2,975
(d) Unallocable liabilities	3,975	5,490	2,920	2,920
Total Segment Liabilities	64,787	70,386	56,513	56,513

@ The figures for the 3 months ended 31.03.2019 and corresponding 3 months ended 31.03.2018 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.



CONSOLIDATED BALANCE SHEET
Rs. in lacs

Particulars	As at 31.03.2019	As at 31.03.2018
	Audited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	30,555	31,173
(b) Capital work-in-progress	1,848	271
(c) Investment property	11	11
(d) Goodwill on consolidation	2,330	943
(e) Other intangible assets	2,866	1,739
(f) Intangible assets under development	581	447
(g) Financial assets		
(i) Loans	56	54
(ii) Others	1,137	893
(h) Income tax assets (net)	846	290
(i) Other non-current assets	4,598	2,566
2. Current assets		
(a) Inventories	40,391	31,907
(b) Financial assets		
(i) Investments	2,726	9,267
(ii) Trade receivables	24,829	18,749
(iii) Cash and cash equivalents	7,164	6,570
(iv) Other bank balances	2,506	211
(v) Loans	53	55
(vi) Others	157	48
(c) Other current assets	4,179	6,571
Total assets	126,833	111,765
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	57,711	50,665
Non-controlling interest	207	394
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	614	1,341
(ii) Other financial liabilities	17	9
(b) Provisions	5,449	4,200
(c) Deferred tax liabilities (net)	1,005	865
(d) Other non-current liabilities	1,019	1,083
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,460	940
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	3,833	4,728
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	41,908	33,818
(iii) Other financial liabilities	2,119	1,601
(b) Other current liabilities	6,931	7,536
(c) Provisions	418	392
(d) Income tax liabilities (net)	14	65
Total equity and liabilities	126,833	111,765



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 29 May 2019. 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 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 year ended 31 March 2018 are not comparable with the other reported periods.
- 3 The Group has adopted new standard on revenue recognition, Ind AS 115 "Revenue from Contract with Customer" and has also appropriately evaluated its revenue recognition policy with effect from 1 January 2019. The Group has used "Modified Retrospective Approach" for transition to Ind AS 115 and thus the previous year/period numbers are not restated. The adoption of the standard did not have any material impact on the financial statements.
- 4 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.
- 5 The Holding company entered into business transfer agreement with Ramsons Garments Finishing 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 Holding company has taken control of the business w.e.f. 18 October, 2018 (acquisition date). This is not a related party transaction.
- 6 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


Bikram Nag

Joint Executive Chairman and Managing Director

Place: Bengaluru

Date : 29 May 2019

