

## 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, 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:  
Parent:  
IFB Industries Limited  
Subsidiaries:  
Trishan Metals Private Limited  
Global Automotive & Appliances Pte Limited (including step- down subsidiary- Thai Automotive Appliance 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: 21054785AAAAAN6539



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

Particulars	Quarter ended				Nine months ended		Year ended	
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.03.2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
1 Revenue from operations	95,099	73,726	71,933	197,564	213,005	263,697	263,697	
2 Other income	946	264	383	1,538	851	1,250	1,250	
3 Total income (1+2)	96,045	73,990	72,316	199,102	213,856	264,947	264,947	
4 Expenses								
(a) Cost of materials consumed	43,901	33,477	27,059	84,271	81,944	103,621	103,621	
(b) Purchases of stock-in-trade	13,533	9,517	7,206	25,182	31,337	39,208	39,208	
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(4,210)	(2,745)	6,267	520	8,681	6,544	6,544	
(d) Employee benefits expense	8,215	7,785	7,595	22,690	22,223	29,888	29,888	
(e) Finance costs	921	869	316	2,615	733	1,609	1,609	
(f) Depreciation and amortisation expense	2,670	2,590	1,761	7,605	4,940	9,195	9,195	
(g) Other expenses	22,936	17,413	19,838	49,323	56,819	72,355	72,355	
Total expenses	87,966	68,906	70,042	192,206	206,677	262,420	262,420	
5 Profit before exceptional items and tax (3-4)	8,079	5,084	2,274	6,896	7,179	2,527	2,527	
6 Exceptional items	-	-	141	-	141	148	148	
7 Profit before tax (5+6)	8,079	5,084	2,415	6,896	7,320	2,675	2,675	
8 Tax expense								
(a) Current tax	1,913	1,688	445	2,050	1,934	178	178	
(b) Deferred tax	(958)	282	485	(794)	773	(80)	(80)	
9 Profit for the year/period (7-8)	7,124	3,114	1,485	5,640	4,613	2,577	2,577	
10 Other comprehensive income								
A (i) Items that will not be reclassified to profit or loss	(188)	(192)	(166)	(572)	(497)	(6)	(6)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	69	68	58	206	174	(656)	(656)	
B (i) Items that will be reclassified to profit or loss	66	(110)	76	62	201	181	181	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	
Total other comprehensive income	(53)	(234)	(32)	(304)	(122)	(481)	(481)	
11 Total comprehensive income for the year/period (9+10)	7,071	2,880	1,453	5,336	4,491	2,096	2,096	
Profit for the year/period								
Attributable to:								
Owners of the parent	6,866	3,187	1,483	5,553	4,690	2,741	2,741	
Non-controlling interests	258	(73)	2	87	(77)	(164)	(164)	
Total comprehensive income for the year/period								
Attributable to:								
Owners of the parent	6,812	2,953	1,451	5,248	4,568	2,263	2,263	
Non-controlling interests	259	(73)	2	88	(77)	(167)	(167)	
12 Paid-up equity share capital	4,128	4,128	4,128	4,128	4,128	4,128	4,128	
13 Face Value - Rs. 10/- each								
14 Other Equity								
15 Earnings per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.	16.94	7.87	3.67	13.70	11.57	60.496	6.76	

\* - In Rs.  
 Figures for quarters are not annualised



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

Particulars	Rs. in lacs									
	31.12.2020		30.09.2020		31.12.2019		31.12.2020		Year ended	
	Unaudited		Unaudited		Unaudited		Unaudited		Audited	
	Unaudited		Unaudited		Unaudited		Unaudited		Audited	
<b>1 Segment Revenue</b>										
(a) Home appliances	77,986	59,783	58,466	174,199	162,795	174,199	212,788			
(b) Engineering	15,868	12,823	11,816	35,303	32,114	35,303	45,943			
(c) Motor	1,263	722	1,529	2,159	2,159	1,529	2,691			
(d) Others	2,348	1,958	1,921	6,240	4,566	6,240	7,583			
<b>Total</b>	<b>97,465</b>	<b>75,286</b>	<b>73,732</b>	<b>217,271</b>	<b>201,634</b>	<b>217,271</b>	<b>269,005</b>			
Less: Inter-segment revenue	2,366	1,560	1,799	4,266	4,070	4,266	5,308			
<b>Revenue from operations</b>	<b>95,099</b>	<b>73,726</b>	<b>71,933</b>	<b>213,005</b>	<b>197,564</b>	<b>213,005</b>	<b>263,697</b>			
<b>2 Segment Results - Profit before interest and tax</b>										
(a) Home appliances	7,696	5,352	1,242	6,064	9,504	6,064	2,499			
(b) Engineering	1,592	1,126	747	2,490	1,393	2,490	2,838			
(c) Motor	(62)	(26)	(12)	(12)	(256)	(12)	(54)			
(d) Others	180	(88)	(5)	(94)	(74)	(94)	(269)			
<b>Total</b>	<b>9,406</b>	<b>6,364</b>	<b>1,972</b>	<b>8,448</b>	<b>10,567</b>	<b>8,448</b>	<b>5,014</b>			
<b>Less:</b>										
(i) Finance costs	921	869	316	733	2,615	733	1,609			
(ii) Eliminations	(13)	(3)	(6)	(4)	(20)	(4)	(22)			
(iii) Other un-allocable expenditure net off un-allocable income	419	414	(753)	399	1,076	399	752			
<b>Total profit before tax</b>	<b>8,079</b>	<b>5,084</b>	<b>2,415</b>	<b>7,320</b>	<b>6,896</b>	<b>7,320</b>	<b>2,675</b>			
<b>3 Segment Assets</b>										
(a) Home appliances	130,513	117,085	98,266	98,266	130,513	98,266	104,015			
(b) Engineering	39,689	40,490	34,812	34,812	39,689	34,812	39,827			
(c) Motor	3,050	2,801	3,495	3,495	3,050	3,495	3,073			
(d) Others	3,887	3,715	3,646	3,646	3,887	3,646	3,868			
(e) Unallocable assets	19,516	14,910	13,512	13,512	19,516	13,512	15,684			
<b>Total Segment Assets</b>	<b>196,655</b>	<b>179,001</b>	<b>153,731</b>	<b>153,731</b>	<b>196,655</b>	<b>153,731</b>	<b>166,467</b>			
<b>4 Segment Liabilities</b>										
(a) Home appliances	98,946	85,114	63,479	63,479	98,946	63,479	72,702			
(b) Engineering	20,364	22,381	14,146	14,146	20,364	14,146	20,711			
(c) Motor	1,292	996	1,471	1,471	1,292	1,471	1,165			
(d) Others	1,801	3,014	2,696	2,696	1,801	2,696	2,839			
(e) Unallocable liabilities	5,682	4,567	4,880	4,880	5,682	4,880	4,386			
<b>Total Segment Liabilities</b>	<b>128,085</b>	<b>116,072</b>	<b>86,672</b>	<b>86,672</b>	<b>128,085</b>	<b>86,672</b>	<b>101,803</b>			



**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 2021. 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 nine months period ended 31 December, 2020 have been adversely impacted by COVID-19 pandemic. However their is no significant impact of the same on the quarter results. The results for the nine months ended 31 December, 2020 are hence not comparable with those of nine months ended 31 December, 2019.
- 4 On 31 October, 2020, the Holding Company has acquired the balance 48.88% (1,14,74,020 nos. equity shares) equity shares from the other shareholders of Trishan Metals Private Limited at a consideration of Rs. 1430 lacs, thereby making Trishan Metals Private Limited as its wholly owned subsidiary. Non-controlling interest as at 31 October 2020 amounting to Rs. 128 lacs was adjusted on acquisition.
- 5 The Board of Directors of the Holding Company as its meeting held on 30 December, 2020, approved the amalgamation of its wholly owned subsidiary, Trishan Metals Private Limited with IFB Industries Limited.

**Place: Kolkata**

**Date : 28 January 2021**



**On behalf of the Board of Directors**

**Prabir Chatterjee**  
**Director and Chief Financial Officer**