

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

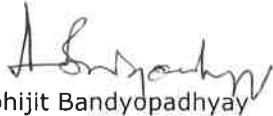
**TO THE BOARD OF DIRECTORS OF
IFB INDUSTRIES LIMITED**

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 December 31, 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)

Kolkata, January 31, 2019

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
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	69,926	68,720	54,937	200,108	171,683	225,872
2 Other income	543	237	427	1,062	1,100	1,881
3 Total income (1+2)	70,469	68,957	55,364	201,170	172,783	227,753
4 Expenses						
(a) Cost of materials consumed	34,778	29,743	26,102	86,424	69,986	92,843
(b) Purchases of stock- in- trade	9,705	11,485	6,693	34,894	26,526	38,434
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(328)	(3,059)	(3,116)	(4,239)	(628)	(6,046)
(d) Excise duty on sale of goods	-	-	-	-	4,141	4,141
(e) Employee benefits expense	6,666	6,714	5,694	19,660	16,354	21,639
(f) Finance costs	185	173	138	507	409	544
(g) Depreciation and amortisation expense	1,408	1,416	1,375	4,220	3,988	5,381
(h) Other expenses	15,898	19,643	15,952	52,766	43,513	59,303
Total expenses	68,312	66,115	52,838	194,232	164,289	216,239
5 Profit before exceptional items and tax (3-4)	2,157	2,842	2,526	6,938	8,494	11,514
6 Exceptional items (Refer Note 4)	-	1,935	-	1,935	-	-
7 Profit before tax (5+6)	2,157	4,777	2,526	8,873	8,494	11,514
8 Tax expense						
(a) Current tax	525	1,510	855	2,668	2,464	3,655
(b) Deferred Tax	(177)	(170)	(58)	(395)	77	(69)
9 Profit for the year/period (7-8)	1,809	3,437	1,729	6,600	5,953	7,928
10 Other comprehensive income						
A (i) Items that will not to be reclassified to profit or loss	(223)	(222)	(211)	(668)	(632)	(687)
(ii) Income tax relating to items that will not be reclassified to profit or loss	77	77	73	231	219	235
B (i) Items that will be reclassified to profit or loss	(98)	178	8	100	64	182
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	(244)	33	(130)	(337)	(349)	(270)
11 Total comprehensive income for the year/period (9+10)	1,565	3,470	1,599	6,263	5,604	7,658
Profit for the year/period						
Attributable to:						
Owners of the parent	1,851	3,469	1,764	6,742	6,060	8,097
Non-controlling interests	(42)	(32)	(35)	(142)	(107)	(169)
Total comprehensive income for the year/period						
Attributable to:						
Owners of the parent	1,608	3,503	1,634	6,408	5,711	7,831
Non-controlling interests	(43)	(33)	(35)	(145)	(107)	(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.	4.57	8.56	4.35	16.64	14.96	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			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Home appliances	55,639	54,055	43,582	158,517	138,491	180,835
(b) Engineering	12,235	12,775	10,189	36,378	29,242	39,919
(c) Others	3,238	3,461	1,782	9,213	5,607	7,711
Total	71,112	70,291	55,553	204,108	173,340	228,465
Less: Inter-segment revenue	1,186	1,571	616	4,000	1,657	2,593
Revenue from operations	69,926	68,720	54,937	200,108	171,683	225,872
2 Segment Results - Profit before interest and tax						
(a) Home appliances	1,991	2,494	2,073	5,925	7,467	9,675
(b) Engineering	1,066	3,153	989	5,511	2,676	3,941
(c) Others	(33)	(44)	(23)	(186)	(128)	(255)
Total	3,024	5,603	3,039	11,250	10,015	13,361
Less:						
(i) Finance costs	185	173	138	507	409	544
(ii) Eliminations	49	23	5	75	20	34
(iii) Other un-allocable expenditure net off un-allocable income	633	630	370	1,795	1,092	1,269
Total profit before tax	2,157	4,777	2,526	8,873	8,494	11,514
3 Segment Assets						
(a) Home appliances	84,546	87,664	77,073	84,546	77,073	71,986
(b) Engineering	29,154	29,645	26,445	29,154	26,445	26,374
(c) Others	5,405	5,226	4,125	5,405	4,125	4,368
(d) Unallocable assets	12,731	9,377	9,587	12,731	9,587	9,037
Total Segment Assets	131,836	131,912	117,230	131,836	117,230	111,765
4 Segment Liabilities						
(a) Home appliances	52,027	54,968	48,153	52,027	48,153	41,064
(b) Engineering	8,701	9,631	10,330	8,701	10,330	9,554
(c) Others	4,168	4,066	3,311	4,168	3,311	2,975
(d) Unallocable liabilities	5,490	3,362	2,654	5,490	2,654	2,985
Total Segment Liabilities	70,386	72,027	64,448	70,386	64,448	56,578

Notes:

- The unaudited consolidated financial results of IFB Industries Limited (the Company) and its subsidiaries (together, "the Group") were reviewed by the Audit Committee on 30 January 2019 and approved at the meeting of the Board of Directors of the Company at its meeting held on 31 January 2019. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 nine months period ended 31 December 2017 and year ended 31 March 2018 are not comparable with the other reported periods.
- 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.
- The Company entered into business transfer agreement on 16 October, 2018 with Ramsons Garments Finishing Equipment Private Limited, Ramsons Udhyog 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.
- 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

Place: Kolkata
Date : 31 January 2019


Bikram Nag
 Joint Executive Chairman and Managing Director