Deloitte Haskins & Sells

Chartered Accountants 13th & 14th Floor Building – Omega Bengal Intelligent Park Block – EP & GP, Sector – V Salt Lake Electronics Complex Kolkata – 700 091 West Bengal, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED

 We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of IFB INDUSTRIES LIMITED ("the Company"), for the quarter and nine months ended December 31, 2018 ("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.

This Statement which is the responsibility of the Company'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 Company 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. 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

(Membership No. 054785)

Kolkata, January 31, 2019

IFB INDUSTRIES LIMITED CIN: L51109WB1974PLC029637

REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700088

STATEMENT OF STANDALONE FINANCIAL RESULTS

-	Section 1	
Rs.	m	200
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Name	Rs. in la							
Navernue from operations Navernue from operations Section Continue			Quarter ended			Nine months ended		Year ended
Revenue from operations	Part	iculars						
2 Other income 549 228 419 1,052 1,095 1,8 Total Income (1+2) 67,183 65,916 53,593 192,603 167,649 220,7 Expenses (a) Cost of materials consumed (b) Purchases of stock- in- trade (c) Changes in inventories of finished goods, stock-in-trade and work-in progress (d) Excise duty on sale of goods (e) Employee benefits expense (f) Employee benefits expense (g) Excise duty on sale of goods (e) Employee benefits expense (f) Finance costs (g) Excise duty on sale of goods (g) Expenses (g) Excise duty on sale of goods (g) Expenses (g) Excise duty on sale of goods (g) Expenses (g) Excise duty on sale of goods (g) Expenses (g) Excise duty on sale of goods (g) Expenses (g) Excise duty on sale of goods (g) Employee benefits expense (g) Excise duty on sale of goods (g) Expenses (g) Excise duty on sale of goods (g) Excise dut	_							
3 Total Income (1+2) 67,183 65,916 53,593 192,603 167,649 220,7 Expenses (a) Cost of materials consumed (b) Purchases of stock- in- trade (c) Changes in inventories of finished goods, stock-in-trade and work-in progress (d) Excise duty on sale of goods (e) Employee benefits expense (f) Finiance costs (g) Expenses (g) Depreciation and amortisation expense (h) Other expenses (h) Other expens	1	Revenue from operations	66,634	65,688	53,174	191,551	166,554	218,865
## Expenses (a) Cost of materials consumed	2	Other income	549	228	419	1,052	1,095	1,845
(a) Cost of materials consumed (b) Purchases of stock- in- Irade (c) Changes in inventories of finished goods, stock-in-trade and work-in progress (d) Excise duty on sale of goods (e) Employee benefits expense (6,432 (6,509 5,502 19,032 15,962 21,17) (700) (6,00 1) (700	3	Total Income (1+2)	67,183	65,916	53,593	192,603	167,649	220,710
(b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, stock-in-trade and work-in progress (d) Excise duty on sale of goods (e) Employee benefits expense (f) Finance costs (g) Depreciation and amortisation expense (h) Other expenses (h)	4	Expenses						
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress (d) Excise duty on sale of goods (e) Employee benefits expense (5,432 6,509 5,502 19,032 15,962 21,1 138 106 394 329 4 (9) Employee benefits expense (1,334 1,340 1,316 3,993 3,850 5,1 (1) Other expenses (1,210 17,052 15,504 50,845 42,337 57,6 (1) Other expenses (64,986 62,953 50,937 185,434 158,850 208,7 Total expenses (64,986 62,953 50,937 185,434 158,850 208,7 Froffit before exceptional items and tax (3-4) 2,197 2,963 2,656 7,169 8,799 11,9 Exceptional items (Refer Note 4) - 1,935 - 1,		(a) Cost of materials consumed	30,792	30,017	24,899	81,296	66,531	88,030
stock-in-trade and work-in progress		(b) Purchases of stock- in- trade	9,353	11,148	6,693	33,951	26,527	38,434
stock-in-trade and work-in progress		(c) Changes in inventories of finished goods,	(282)	(3,251)	(3,083)	(4,077)	(700)	(6,016)
(e) Employee benefits expense (f) Finance costs (g) Depreciation and amortisation expense (h) Other expenses (h) Other expense (h) O		stock-in-trade and work-in progress	` 1				`	
(f) Finance costs (g) Depreciation and amortisation expense (h) Other expenses Total expenses Frofit before exceptional items and tax (3-4) Exceptional items (Refer Note 4) Profit before tax (6+6) Tax expense (a) Current tax (b) Deferred Tax (b) Deferred Tax (c) Deter comprehensive income A (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss Total other comprehensive income (144) Pald-up equity share capital (Face Value - Rs. 10/- each) Pald-up equity share capital (Face Value - Rs. 10/- each) B Capital A (30 and 1,721 and 1) and 10 and		(d) Excise duty on sale of goods	= :	-	5=0	::=:	4,014	4,014
(f) Finance costs (g) Depreciation and amortisation expense (h) Other expenses Total expenses Frofit before exceptional items and tax (3-4) Exceptional items (Refer Note 4) Profit before tax (6+6) Tax expense (a) Current tax (b) Deferred Tax (b) Deferred Tax (c) Deter comprehensive income A (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss Total other comprehensive income (144) Pald-up equity share capital (Face Value - Rs. 10/- each) Pald-up equity share capital (Face Value - Rs. 10/- each) B Capital A (30 and 1,721 and 1) and 10 and		(e) Employee benefits expense	6,432	6,509	5,502	19,032	15,962	21,114
(ii) Other expenses Total expenses Total expenses Frofit before exceptional items and tax (3-4) Total expenses Frofit before exceptional items and tax (3-4) Frofit before exceptional items and tax (3-4) Total expenses Frofit before exceptional items and tax (3-4) Frofit before exceptional items (Refer Note 4) Total expense (a) Current tax (b) Deferred Tax Tax expense (a) Current tax (b) Deferred Tax Total other comprehensive income A (i) Items that will not to be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss Total other comprehensive income Total other comprehensive income Total comprehensive income for the year/period (9+10) The Equity Frofit period (9-10) Frofit		(f) Finance costs	147		106	394	329	430
(ii) Other expenses		(g) Depreciation and amortisation expense	1,334	1,340	1,316	3,993	3,850	5,138
Total expenses 64,986 62,953 50,937 185,434 158,850 208,75 2,967 2,963 2,656 7,169 8,799 11,95 -		191				50,845		57,632
Exceptional items (Refer Note 4) Profit before tax (5+6) 2,197 4,898 2,656 9,104 8,799 11,935 Tax expense (a) Current tax (b) Deferred Tax (193) (193) Cother comprehensive income A (i) Items that will not to be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss Total other comprehensive income Total comprehensive income Total comprehensive income Pal-up equity share capital (Face Value - Rs. 10/- each) Cother control (Refer Note 4) 1,935 1,935 1,935 2,668 2,464 3,6 (62) (62) (389) 77 (682) (62) (62) (632) (662) (662) (632) (662) (662) (632) (662) (632) (662) (632) (662) (632) (6632) (6632) (6632) (77 73 231 219 231 219 24 25 27 27 28 29 29 20 20 211) 20 211 211 22 23 24 24 25 26 2,464 3,6 2,464 3,6 2,668 2,464 3,6 2,668 2,464 3,6 2,668 2,464 3,6 2,668 2,464 3,6 (62) (62) (62) (632) (643) (643) (643) (644) (743) (743) (743) (7413		· ·						208,776
7 Profit before tax (5+6) 2,197 4,898 2,656 9,104 8,799 11,9 8 Tax expense (a) Current tax (b) Deferred Tax (193) (156) (62) (389) 77 (62) 9 Profit for the year/period (7 - 8) 1,865 3,544 1,863 6,825 6,258 8,3 10 Other comprehensive income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss 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 (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss Total other comprehensive income (144) (143) (138) (431) (413) (413) (413) (413) (414) (9+10) 11 Total comprehensive income for the year/period (9+10) 12 Paid-up equity share capital (Face Value - Rs. 10/- each) 13 Other Equity 14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	5	Profit before exceptional items and tax (3-4)	2,197	2,963	2,656	7,169	8,799	11,934
7 Profit before tax (5+6) 2,197 4,898 2,656 9,104 8,799 11,9 8 Tax expense (a) Current tax (b) Deferred Tax (193) (156) (62) (389) 77 (62) 9 Profit for the year/period (7 - 8) 1,865 3,544 1,863 6,825 6,258 8,3 10 Other comprehensive income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss 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 (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss Total other comprehensive income (144) (143) (138) (431) (413) (413) (413) (413) (414) (9+10) 11 Total comprehensive income for the year/period (9+10) 12 Paid-up equity share capital (Face Value - Rs. 10/- each) 13 Other Equity 14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	6	Exceptional items (Refer Note 4)		1.935	e#c	1.935	.=.	-
8			2.197				8.799	11,934
(a) Current tax (b) Deferred Tax (c) Deferred Tax (d) Deferred Tax (e) Deferred Tax (f) Def			_,	1,000	_,,,,,	5,151	5,	,
(b) Deferred Tax (193) (156) (62) (389) 77 (9) Profit for the year/period (7 - 8) 1,865 3,544 1,863 6,825 6,258 8,3 10 Other comprehensive income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss 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 (144) (143) (138) (431) (413) (413) (9+10) 12 Paid-up equity share capital (Face Value - Rs. 10/- each) Other Equity 50, Total of Rs. 10/- each) -Basic and Diluted * - In Rs.	8	· ·	505	4 540	055	2 660	2 464	2 655
9 Profit for the year/period (7 - 8) 10 Other comprehensive income A (i) Items that will not to be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss 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 (ii) Income tax relating to 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 11 Total comprehensive income for the year/period (9+10) 12 Paid-up equity share capital (Face Value - Rs. 10/- each) 13 Other Equity 15 Other Equity 16 (221) (220) (211) (662) (632) (62) 17 (77 73 231 219 22 18 (221) (220) (211) (662) (632) (62) 18 (221) (220) (211) (662) (632) (62) 18 (221) (220) (211) (662) (632) (62) 18 (221) (220) (211) (662) (632) (62) 18 (221) (220) (211) (662) (632) (62) 18 (221) (220) (211) (662) (632) (62) 18 (221) (220) (211) (662) (632) (62) 18 (221) (220) (211) (662) (632) (62) 18 (221) (220) (211) (662) (632) (62) 18 (221) (220) (211) (662) (632) (62) 18 (221) (220) (211) (662) (632) (62) 18 (221) (220) (211) (220) (211) (220) (211) (220) (211) (220) (211) (220) (211) (220) (211) (220) (211) (220) (220) (220) (` ′						
10 Other comprehensive income A (i) Items that will not to be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss 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 (ii) Income tax relating to 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 11 Total comprehensive income for the year/period (9+10) 12 Paid-up equity share capital (Face Value - Rs. 10/- each) Other Equity 50, 14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.				` '	·	` ′		(46)
A (i) Items that will not to be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss 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 (iii) Income tax relating to items that will be reclassified to profit or loss Total other comprehensive income (144) (143) (138) (431) (413) (413) (413) (413) (413) (413) (413) (413) (413) (413) (413) (413) (413) (413) (413) (414) (513) (513) (514	9	Profit for the year/period (7 - 8)	1,865	3,544	1,863	6,825	6,258	8,325
or loss (ii) Income tax relating to items that will not be reclassified to profit or loss 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 (ii) Income tax relating to items that will be reclassified to profit or loss Total other comprehensive income (144) (143) (138) (431) (413) (413) (413) (413) (413) (413) (413) (413) (413) (413) (413) (413) (413) (414) (144) (143) (143) (431) (414) (143) (431) (413)	10	· · · · · · · · · · · · · · · · · · ·						
reclassified to profit or loss 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 (144) Total comprehensive income for the year/period (9+10) Paid-up equity share capital (Face Value - Rs. 10/- each) Other Equity Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.			(221)	(220)	(211)	(662)	(632)	(679
loss (ii) Income tax relating to items that will be reclassified to profit or loss Total other comprehensive income (144) (143) (138) (431) (413) (4			77	77	73	231	219	235
Total other comprehensive income (144) (143) (138) (431) (413) (€.	=	:==	=	-	٠
11 Total comprehensive income for the year/period (9+10) 12 Paid-up equity share capital (Face Value - Rs. 10/- each) 13 Other Equity 14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs. 15 Paid-up equity share capital (4,128				=	12 0		-	2
(9+10) 12 Paid-up equity share capital (Face Value - Rs. 10/- each) 13 Other Equity 14,128 4,128 4,128 4,128 4,128 4,128 50, 150, 16.84 15.44 20. 170 Diluted * - In Rs.		Total other comprehensive income	(144)	(143)	(138)	(431)	(413)	(444
12 Paid-up equity share capital (Face Value - Rs. 10/- each) 4,128 </td <td></td> <td></td> <td>1,721</td> <td>3,401</td> <td>1,725</td> <td>6,394</td> <td>5,845</td> <td>7,881</td>			1,721	3,401	1,725	6,394	5,845	7,881
(Face Value - Rs. 10/- each) 13 Other Equity 50, 14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.			4 400	4.400	4 400	4 400	4.400	4.400
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs. 4.60 8.75 4.60 16.84 15.44 20.	12		4,128	4,128	4,128	4,128	4,128	4,128
Diluted * - In Rs.	13	Other Equity						50,90°
			4.60	8.75	4.60	16.84	15.44	20.55
* Figures for quarters and nine months are not annualised		* Figures for quarters and nine months are not annu-	alised					

SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

-		Quarter ended			Nine months ended		Year ended	
Particulars		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							
- 1	(a) Home appliances	55,639	54,055	43,582	158,517	138,491	180,835	
	(b) Engineering	11,163	11,663	9,592	33,232	28,063	38,139	
	Total	66,802	65,718	53,174	191,749	166,554	218,974	
	Less: Inter-segment revenue	168	30	-	198	= -	109	
	Revenue from operations	66,634	65,688	53,174	191,551	166,554	218,865	
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	1,043	3,174	1,059	5,426	2,753	3,987	
	Total	3,034	5,668	3,132	11,351	10,220	13,662	
	Less:							
,	(i) Finance costs	147	138	106	394	329	430	
- 1	(ii) Inter-segment profit	57	2	â	58	27	29	
	(iii) Other un-allocable expenditure net off un- allocable income	633	630	370	1,795	1,092	1,269	
	Total Profit before tax	2,197	4,898	2,656	9,104	8,799	11,934	
3	Segment Assets							
	(a) Home appliances	84,546	87,664	77,073	84,546	77,073	71,986	
- 1	(b) Engineering	26,929	27,240	24,826	26,929	24,826	24,526	
	(c) Unallocable assets	15,365	11,999	12,099	15,365	12,099	11,688	
	Total Segment Assets	126,840	126,903	113,998	126,840	113,998	108,200	
4	Segment Liabilities							
	(a) Home appliances	52,027	54,968	48,153	52,027	48,153	41,064	
	(b) Engineering	7,900	8,870	10,199	7,900	10,199	9,122	
	(c) Unallocable liabilities	5,490	3,363	2,654	5,490	2,654	2,985	
	Total Segment Liabilities	65,417	67,201	61,006	65,417	61,006	53,171	

Notes:

- 1 The standalone unaudited financial results 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.
- 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 the nine months period ended 31 December 2017 and year ended 31 March 2018 are not comparable with the other reported periods.
- 3 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.
- 4 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.
- **5** The Company is primarily engaged in business of fine blanked components and home appliances. Accordingly the Company 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