

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 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
Partner
(Membership No. 054785)

Kolkata, January 31, 2019

IFB INDUSTRIES LIMITED
CIN: L51109WB1974PLC029637
REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700088
STATEMENT OF STANDALONE 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	66,634	65,688	53,174	191,551	166,554	218,865
2 Other income	549	228	419	1,052	1,095	1,845
3 Total Income (1+2)	67,183	65,916	53,593	192,603	167,649	220,710
4 Expenses						
(a) Cost of materials consumed	30,792	30,017	24,899	81,296	66,531	88,030
(b) Purchases of stock- in- trade	9,353	11,148	6,693	33,951	26,527	38,434
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(282)	(3,251)	(3,083)	(4,077)	(700)	(6,016)
(d) Excise duty on sale of goods	-	-	-	-	4,014	4,014
(e) Employee benefits expense	6,432	6,509	5,502	19,032	15,962	21,114
(f) Finance costs	147	138	106	394	329	430
(g) Depreciation and amortisation expense	1,334	1,340	1,316	3,993	3,850	5,138
(h) Other expenses	17,210	17,052	15,504	50,845	42,337	57,632
Total expenses	64,986	62,953	50,937	185,434	158,850	208,776
5 Profit before exceptional items and tax (3-4)	2,197	2,963	2,656	7,169	8,799	11,934
6 Exceptional items (Refer Note 4)	-	1,935	-	1,935	-	-
7 Profit before tax (5+6)	2,197	4,898	2,656	9,104	8,799	11,934
8 Tax expense						
(a) Current tax	525	1,510	855	2,668	2,464	3,655
(b) Deferred Tax	(193)	(156)	(62)	(389)	77	(46)
9 Profit for the year/period (7 - 8)	1,865	3,544	1,863	6,825	6,258	8,325
10 Other comprehensive income						
A (i) Items that will not to be reclassified to profit or loss	(221)	(220)	(211)	(662)	(632)	(679)
(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	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	(144)	(143)	(138)	(431)	(413)	(444)
11 Total comprehensive income for the year/period (9+10)	1,721	3,401	1,725	6,394	5,845	7,881
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						50,901
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	4.60	8.75	4.60	16.84	15.44	20.55
* Figures for quarters and nine months are not annualised						

SEGMENT WISE STANDALONE 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	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
(ii) Inter-segment profit	57	2	-	58	-	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
(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:

- 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.
- 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 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. This is not a related party transaction.
- 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