

1st February, 2022

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 1st February, 2022 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Segment wise Revenue, Results, Assets & Liabilities and Limited Review Report of the Company for the Quarter and nine months ended december 31, 2021, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Necessary arrangement has been made for publication of the said results in SEBI prescribed format in the newspapers.

The meeting commenced at 11.15 a.m. and concluded at 18.15 p.m.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

G Ray Chowdhury

G Ray Chowdhury
(Company Secretary)

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

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

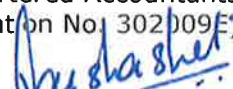
TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED

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 31 December, 2021 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 the Company'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. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been 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, and 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)



Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 22103999AAAAAO7945

Panaji, Goa, 01 February, 2022

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

Particulars	Rs. in lacs					
	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	92,291	95,796	92,278	243,328	191,723	271,652
2 Other income	479	490	675	1,345	1,261	1,914
3 Total Income (1+2)	92,770	96,286	92,953	244,673	192,984	273,566
4 Expenses						
(a) Cost of materials consumed	44,008	52,371	43,525	120,097	83,099	121,984
(b) Purchases of stock-in-trade	13,294	16,177	12,055	34,714	22,778	32,043
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(676)	(13,447)	(4,154)	(10,263)	509	(2,331)
(d) Employee benefits expense	9,189	9,052	7,921	27,117	21,873	29,562
(e) Finance costs	786	765	879	2,278	2,482	2,935
(f) Depreciation and amortisation expense	2,847	2,967	2,583	8,371	7,356	9,911
(g) Other expenses	23,955	24,711	22,206	65,604	47,765	69,508
Total expenses	93,403	92,596	85,015	247,918	185,862	263,612
5 Profit / (Loss) before exceptional items and tax (3-4)	(633)	3,690	7,938	(3,245)	7,122	9,954
6 Exceptional items	-	-	-	-	-	-
7 Profit / (Loss) before tax (5+6)	(633)	3,690	7,938	(3,245)	7,122	9,954
8 Tax expense						
(a) Current tax	1,271	1,024	1,913	174	2,050	3,738
(b) Deferred tax	(1,481)	199	(609)	(1,209)	(469)	42
9 Profit / (Loss) for the year/period (7 - 8)	(423)	2,467	6,634	(2,210)	5,541	6,174
10 Other comprehensive income						
A (i) Items that will not to be reclassified to profit or loss	(181)	(159)	(191)	(507)	(575)	(72)
(ii) Income tax relating to items that will not be reclassified to profit or loss	58	58	69	174	206	25
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 / (loss)	(123)	(101)	(122)	(333)	(369)	(47)
11 Total comprehensive income / (loss) for the year/period (9+10)	(546)	2,366	6,512	(2,543)	5,172	6,127
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						66,729
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	(1.04)	6.09	16.37	(5.45)	13.68	15.24

* Figures for quarters are not annualised



SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended			Nine months ended		Rs. in lacs
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Home appliances	76,468	79,475	76,794	199,248	160,582	224,417
(b) Engineering	15,008	15,515	14,674	41,656	29,472	44,585
(c) Motor	1,085	1,083	1,263	3,150	2,159	3,373
Total	92,561	96,073	92,731	244,054	192,213	272,375
Less: Inter-segment revenue	270	277	453	726	490	723
Revenue from operations	92,291	95,796	92,278	243,328	191,723	271,652
2 Segment Results - Profit / (Loss) before interest and tax						
(a) Home appliances	391	4,247	7,780	(322)	9,531	12,008
(b) Engineering	603	900	1,511	1,605	1,386	2,986
(c) Motor	(134)	(114)	(62)	(390)	(256)	(472)
Total	860	5,033	9,229	893	10,661	14,522
Less:						
(i) Finance costs	786	765	879	2,278	2,482	2,935
(ii) Eliminations	(7)	(6)	(7)	(19)	(19)	(25)
(iii) Other un-allocable expenditure net off un-allocable income	714	584	419	1,879	1,076	1,658
Total Profit / (Loss) before tax	(633)	3,690	7,938	(3,245)	7,122	9,954
3 Segment Assets						
(a) Home appliances	134,505	143,678	125,941	134,505	125,941	119,710
(b) Engineering	46,089	45,856	37,311	46,089	37,311	40,134
(c) Motor	2,485	2,738	3,050	2,485	3,050	2,874
(d) Unallocable assets	21,812	20,131	26,653	21,812	26,653	23,454
Total Segment Assets	204,891	212,403	192,955	204,891	192,955	186,172
4 Segment Liabilities						
(a) Home appliances	105,856	111,693	97,752	105,856	97,752	89,404
(b) Engineering	24,689	23,888	18,327	24,689	18,327	18,905
(c) Motor	1,395	1,467	1,292	1,395	1,292	1,319
(d) Unallocable liabilities	4,637	6,495	5,682	4,637	5,682	5,687
Total Segment Liabilities	136,577	143,543	123,053	136,577	123,053	115,315



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 1 February 2022. 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 spread of COVID-19 has impacted businesses around the globe. The Company's operations and financial results for nine months ended 31 December 2021 have been impacted by COVID-19 pandemic. On the basis of the assessment done by the management the carrying amounts of assets are recoverable. The impact of pandemic may be different from that estimated as at the date of these financial results. The Company will closely monitor any material changes to the future economic conditions.
- 3 The board of directors of IFB Industries Limited (IFBIL) at its meeting held on 30 December 2020 approved the amalgamation of its wholly owned subsidiary Trishan Metals Private Limited (TMPL) with effective date considered as 1 April, 2021. At a meeting held on 24 May, 2021, the shareholders and creditors (secured and unsecured) approved the 'Scheme of Amalgamation' between TMPL and IFBIL under the provisions of Section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Act and the rules framed thereunder with requisite majority. The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench has also sanctioned the 'Scheme of Amalgamation' on 14th January, 2022. Certified copies of the order from NCLT are awaited. The Scheme would become effective upon filling of such certified copy of the order with the Registrar of Companies. Pending this, the Scheme has not been given effect to in these financial results.
- 4 The Company is primarily engaged in business of fine blanked and stamped components, motors and home appliances. Accordingly the Company considers the above business segment as the primary segments.
- 5 Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

Place: Bengaluru

Date : 1 February, 2022

On behalf of the Board of Directors


Bikramjit Nag

Joint Executive Chairman and Managing Director



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

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

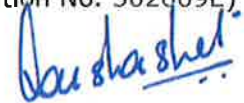
TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED

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, 2021 ("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:
 - a. Trishan Metals Private Limited
 - b. Global Automotive & Appliances Pte. Limited and its subsidiary Thai Automotive & Appliances Limited

Deloitte Haskins & Sells

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)



Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 22103999AAAAAP8544

Panaji, Goa, 01 February 2022

IFB INDUSTRIES LIMITED
CIN: L61109WB1974PLC029637
REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS

Particulars	Rs. in lacs					
	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	95,312	98,978	95,099	251,494	197,564	280,080
2 Other income	499	493	946	1,367	1,538	2,236
3 Total income (1+2)	95,811	99,471	96,045	252,861	199,102	282,316
4 Expenses						
(a) Cost of materials consumed	44,814	53,156	43,901	122,338	84,271	123,639
(b) Purchases of stock-in-trade	14,175	17,363	13,533	37,199	25,182	35,129
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(607)	(13,375)	(4,210)	(10,484)	520	(2,307)
(d) Employee benefits expense	9,508	9,371	8,215	28,104	22,690	30,693
(e) Finance costs	810	794	921	2,360	2,615	3,091
(f) Depreciation and amortisation expense	2,926	3,046	2,670	8,608	7,605	10,242
(g) Other expenses	24,716	25,434	22,936	67,758	49,323	71,938
Total expenses	96,342	95,789	87,966	255,883	192,206	272,425
5 Profit / (Loss) before exceptional items and tax (3-4)	(531)	3,682	8,079	(3,022)	6,896	9,891
6 Exceptional Items	-	-	-	-	-	-
7 Profit / (Loss) before tax (5+6)	(531)	3,682	8,079	(3,022)	6,896	9,891
8 Tax expense						
(a) Current tax	1,271	1,024	1,913	174	2,050	3,763
(b) Deferred tax	(1,481)	199	(958)	(1,209)	(794)	(283)
9 Profit / (Loss) for the year/period (7 - 8)	(321)	2,459	7,124	(1,987)	5,640	6,411
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(181)	(159)	(188)	(507)	(572)	(68)
(ii) Income tax relating to items that will not be reclassified to profit or loss	58	58	68	174	206	25
B (i) Items that will be reclassified to profit or loss	21	(104)	66	(83)	62	(14)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income / (loss)	(102)	(205)	(53)	(416)	(304)	(57)
11 Total comprehensive income / (loss) for the year/period (9+10)	(423)	2,254	7,071	(2,403)	5,336	6,354
Profit / (Loss) for the year/period						
Attributable to:						
Owners of the parent	(321)	2,459	6,866	(1,987)	5,553	6,324
Non-controlling interests	-	-	258	-	87	87
Total comprehensive income / (loss) for the year/period						
Attributable to:						
Owners of the parent	(423)	2,254	6,812	(2,403)	5,248	6,266
Non-controlling interests	-	-	259	-	88	88
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						65,460
14 Earnings per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.	(0.79)	6.07	16.94	(4.90)	13.70	15.61

* Figures for quarters are not annualised



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Rs. in lacs					
	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Home appliances	77,460	80,814	77,986	202,118	162,795	227,334
(b) Engineering	16,050	16,535	15,868	44,811	32,114	48,615
(c) Motor	1,085	1,083	1,263	3,150	2,159	3,373
(d) Others	3,160	3,438	2,348	8,690	4,566	7,521
Total	97,755	101,870	97,465	258,769	201,634	286,843
Less: Inter-segment revenue	2,443	2,892	2,366	7,275	4,070	6,763
Revenue from operations	95,312	98,978	95,099	251,494	197,564	280,080
2 Segment Results - Profit / (Loss) before Interest and tax						
(a) Home appliances	458	4,360	7,696	(47)	9,504	12,028
(b) Engineering	623	890	1,592	1,634	1,393	3,220
(c) Motor	(134)	(114)	(62)	(390)	(256)	(472)
(d) Others	29	(55)	180	10	(74)	(149)
Total	976	5,081	9,406	1,207	10,567	14,627
Less:						
(i) Finance costs	810	794	921	2,360	2,615	3,091
(ii) Eliminations	(17)	21	(13)	(10)	(20)	(13)
(iii) Other un-allocable expenditure net off un-allocable income	714	584	419	1,879	1,076	1,658
Total Profit / (Loss) before tax	(531)	3,682	8,079	(3,022)	6,896	9,891
3 Segment Assets						
(a) Home appliances	139,250	148,591	130,513	139,250	130,513	124,116
(b) Engineering	47,065	46,842	39,689	47,065	39,689	42,135
(c) Motor	2,485	2,738	3,050	2,485	3,050	2,874
(d) Others	4,043	4,142	3,887	4,043	3,887	3,702
(e) Unallocable assets	14,629	12,951	19,516	14,629	19,516	16,314
Total Segment Assets	207,472	215,264	196,655	207,472	196,555	189,141
4 Segment Liabilities						
(a) Home appliances	106,722	112,794	98,946	106,722	98,946	90,221
(b) Engineering	26,127	25,442	20,364	26,127	20,364	20,728
(c) Motor	1,395	1,467	1,292	1,395	1,292	1,319
(d) Others	1,406	1,458	1,801	1,406	1,801	1,598
(e) Unallocable liabilities	4,637	6,495	5,682	4,637	5,682	5,687
Total Segment Liabilities	140,287	147,656	128,085	140,287	128,085	119,553



Notes:

- 1 The consolidated financial results of IFB Industries Limited and its subsidiaries were reviewed by the Audit Committee and approved by the Board of Directors of the IFB Industries Limited at its meeting held on 1 February 2022. 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 spread of COVID-19 has impacted businesses around the globe. IFB Industries Limited and its subsidiaries' operations and financial results for the nine months ended 31 December, 2021 have been impacted by COVID-19 pandemic. On the basis of the assessment done by the management the carrying amounts of assets are recoverable. The impact of pandemic may be different from that estimated as at the date of these financial results. IFB Industries Limited and its subsidiaries will closely monitor any material changes to the future economic conditions.
- 3 The board of directors of IFB Industries Limited (IFBIL) at its meeting held on 30 December 2020 approved the amalgamation of its wholly owned subsidiary Trishan Metals Private Limited (TMPL) with effective date considered as 1 April, 2021. At a meeting held on 24 May, 2021, the shareholders and creditors (secured and unsecured) approved the 'Scheme of Amalgamation' between TMPL and IFBIL under the provisions of Section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Act and the rules framed thereunder with requisite majority. The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench has also sanctioned the 'Scheme of Amalgamation' on 14th January, 2022. Certified copies of the order from NCLT are awaited. The Scheme would become effective upon filing of such certified copy of the order with the Registrar of Companies. Pending this, the Scheme has not been given effect to in these financial results.
- 4 IFB Industries Limited and its subsidiaries are primarily engaged in the business of fine blanked and stamped components, home appliances, motor and cold rolled steel sheets (others). Accordingly, IFB Industries Limited and its subsidiaries considers the above business segment as the primary segments.
- 5 Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

On behalf of the Board of Directors


Bikramjit Nag

Joint Executive Chairman and Managing Director

Place: Bengaluru
Date : 1 February 2022

