

28<sup>th</sup> January, 2021

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, 5<sup>th</sup> 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 28<sup>th</sup> January, 2021 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, 2020, 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 12.15 p.m. and concluded at 16.30 p.m.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

*G Ray Chowdhury.*

G Ray Chowdhury  
(Company Secretary)

Encl. As above

## 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, 2020 ("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)



Abhijit Bandyopadhyay  
(Partner)  
(Membership No. 054785)  
UDIN: 21054785AAAAAM7597

Place: Kolkata  
Date: January 28, 2021



**IFB INDUSTRIES LIMITED**  
**CIN: L51109WB1974PLC029637**  
**REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088**  
**STATEMENT OF STANDALONE 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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>	<b>92,278</b>	<b>71,505</b>	<b>69,864</b>	<b>191,723</b>	<b>206,576</b>	<b>255,142</b>
<b>2 Other income</b>	<b>675</b>	<b>259</b>	<b>375</b>	<b>1,261</b>	<b>837</b>	<b>1,276</b>
<b>3 Total Income (1+2)</b>	<b>92,953</b>	<b>71,764</b>	<b>70,239</b>	<b>192,984</b>	<b>207,413</b>	<b>256,418</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	43,525	32,986	26,501	83,099	79,398	100,209
(b) Purchases of stock- in- trade	12,055	8,680	6,666	22,778	30,271	37,519
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(4,154)	(2,759)	6,200	509	8,623	6,628
(d) Employee benefits expense	7,921	7,514	7,338	21,873	21,424	28,785
(e) Finance costs	879	818	276	2,482	606	1,450
(f) Depreciation and amortisation expense	2,583	2,505	1,689	7,356	4,720	8,898
(g) Other expenses	22,206	16,869	19,304	47,765	55,124	70,107
<b>Total expenses</b>	<b>85,015</b>	<b>66,613</b>	<b>67,974</b>	<b>185,862</b>	<b>200,166</b>	<b>253,596</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>7,938</b>	<b>5,151</b>	<b>2,265</b>	<b>7,122</b>	<b>7,247</b>	<b>2,822</b>
<b>6 Exceptional items</b>	-	-	141	-	141	148
<b>7 Profit before tax (5+6)</b>	<b>7,938</b>	<b>5,151</b>	<b>2,406</b>	<b>7,122</b>	<b>7,388</b>	<b>2,970</b>
<b>8 Tax expense</b>						
(a) Current tax	1,913	1,688	445	2,050	1,934	172
(b) Deferred tax	(609)	259	534	(469)	833	(1)
<b>9 Profit for the year/period (7 - 8)</b>	<b>6,634</b>	<b>3,204</b>	<b>1,427</b>	<b>5,541</b>	<b>4,621</b>	<b>2,799</b>
<b>10 Other comprehensive income</b>						
<b>A</b> (i) Items that will not to be reclassified to profit or loss	(191)	(192)	(166)	(575)	(497)	(656)
(ii) Income tax relating to items that will not be reclassified to profit or loss	69	68	58	206	174	-
<b>B</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	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>(122)</b>	<b>(124)</b>	<b>(108)</b>	<b>(369)</b>	<b>(323)</b>	<b>(656)</b>
<b>11 Total comprehensive income for the year/period (9+10)</b>	<b>6,512</b>	<b>3,080</b>	<b>1,319</b>	<b>5,172</b>	<b>4,298</b>	<b>2,143</b>
<b>12 Paid-up equity share capital</b> (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128	4,128
<b>13 Other equity</b>						60,602
<b>14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.</b>	16.37	7.90	3.52	13.68	11.41	6.91

\* Figures for quarters are not annualised



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

Rs. in lacs

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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
(a) Home appliances	76,794	58,859	57,607	160,582	172,746	210,812
(b) Engineering	14,674	11,961	10,835	29,472	32,545	42,134
(c) Motor	1,263	722	1,529	2,159	1,529	2,691
<b>Total</b>	<b>92,731</b>	<b>71,542</b>	<b>69,971</b>	<b>192,213</b>	<b>206,820</b>	<b>255,637</b>
Less: Inter-segment revenue	453	37	107	490	244	495
<b>Revenue from operations</b>	<b>92,278</b>	<b>71,505</b>	<b>69,864</b>	<b>191,723</b>	<b>206,576</b>	<b>255,142</b>
<b>2 Segment Results - Profit before interest and tax</b>						
(a) Home appliances	7,780	5,280	1,218	9,531	6,033	2,517
(b) Engineering	1,511	1,123	717	1,386	2,388	2,724
(c) Motor	(62)	(26)	(12)	(256)	(12)	(54)
<b>Total</b>	<b>9,229</b>	<b>6,377</b>	<b>1,923</b>	<b>10,661</b>	<b>8,409</b>	<b>5,187</b>
<b>Less:</b>						
(i) Finance costs	879	818	276	2,482	606	1,450
(ii) Eliminations	(7)	(6)	(6)	(19)	16	15
(iii) Other un-allocable expenditure net off un-allocable income	419	414	(753)	1,076	399	752
<b>Total Profit before tax</b>	<b>7,938</b>	<b>5,151</b>	<b>2,406</b>	<b>7,122</b>	<b>7,388</b>	<b>2,970</b>
<b>3 Segment Assets</b>						
(a) Home appliances	125,941	112,776	94,773	125,941	94,773	100,044
(b) Engineering	37,311	37,642	32,182	37,311	32,182	36,770
(c) Motor	3,050	2,801	3,495	3,050	3,495	3,073
(d) Unallocable assets	26,653	20,643	19,162	26,653	19,162	21,479
<b>Total Segment Assets</b>	<b>192,955</b>	<b>173,862</b>	<b>149,612</b>	<b>192,955</b>	<b>149,612</b>	<b>161,366</b>
<b>4 Segment Liabilities</b>						
(a) Home appliances	97,752	84,306	62,861	97,752	62,861	72,260
(b) Engineering	18,327	20,603	13,514	18,327	13,514	18,825
(c) Motor	1,292	996	1,471	1,292	1,471	1,165
(d) Unallocable liabilities	5,682	4,567	4,881	5,682	4,881	4,386
<b>Total Segment Liabilities</b>	<b>123,053</b>	<b>110,472</b>	<b>82,727</b>	<b>123,053</b>	<b>82,727</b>	<b>96,636</b>



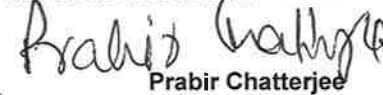
**Notes:**

- 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 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 Company is primarily engaged in business of fine blanked components, motors and home appliances. Accordingly the Company 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 Company's operations and financial results for the nine months period ended 31 December, 2020 have been adversely impacted by COVID-19 pandemic. However there 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 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.
- 5 The Board of Directors at 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



## 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	Rs. in lacs					
	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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	95,099	73,726	71,933	197,564	213,005	263,697
2 Other income	946	264	383	1,538	851	1,250
3 Total income (1+2)	96,045	73,990	72,316	199,102	213,856	264,947
4 Expenses						
(a) Cost of materials consumed	43,901	33,477	27,059	84,271	81,944	103,621
(b) Purchases of stock-in-trade	13,533	9,517	7,206	25,182	31,337	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
(d) Employee benefits expense	8,215	7,785	7,595	22,690	22,223	29,888
(e) Finance costs	921	869	316	2,615	733	1,609
(f) Depreciation and amortisation expense	2,670	2,590	1,761	7,605	4,940	9,195
(g) Other expenses	22,936	17,413	19,838	49,323	56,819	72,355
Total expenses	87,966	68,906	70,042	192,206	206,677	262,420
5 Profit before exceptional items and tax (3-4)	8,079	5,084	2,274	6,896	7,179	2,527
6 Exceptional items	-	-	141	-	141	148
7 Profit before tax (5+6)	8,079	5,084	2,415	6,896	7,320	2,675
8 Tax expense						
(a) Current tax	1,913	1,688	445	2,050	1,934	178
(b) Deferred tax	(958)	282	485	(794)	773	(80)
9 Profit for the year/period (7-8)	7,124	3,114	1,485	5,640	4,613	2,577
10 Other comprehensive income						
A (i) Items that will not to be reclassified to profit or loss	(188)	(192)	(166)	(572)	(497)	(6)
(ii) Income tax relating to items that will not be reclassified to profit or loss	69	68	58	206	174	(656)
B (i) Items that will be reclassified to profit or loss	66	(110)	76	62	201	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)
11 Total comprehensive income for the year/period (9+10)	7,071	2,880	1,453	5,336	4,491	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
Non-controlling interests	258	(73)	2	87	(77)	(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
Non-controlling interests	259	(73)	2	88	(77)	(167)
12 Paid-up equity share capital	4,128	4,128	4,128	4,128	4,128	4,128
(Face Value - Rs. 10/- each)						
13 Other equity						60,496
14 Earnings per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.	16.94	7.87	3.67	13.70	11.57	6.76

\* Figures for quarters are not annualised



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

Rs. in lacs

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

