

25 July, 2019

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 25 July, 2019 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with the Segment Report thereupon for the Quarter ended June 30, 2019, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also enclosed please find Limited Review Report.

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

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

G Ray Chowdhury

G Ray Chowdhury
(Company Secretary)

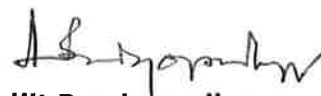
Encl. As above

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 ended June 30, 2019 ("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, 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: 19054785AAAABD4958)

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

Rs. in lacs

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited(@)	Unaudited	Audited
1 Revenue from operations	67,466	61,919	59,358	253,779
2 Other income	212	660	117	1,241
3 Total Income (1+2)	67,678	62,579	59,475	255,020
4 Expenses				
(a) Cost of materials consumed	24,715	24,888	20,458	106,022
(b) Purchases of stock- in- trade	13,609	13,147	13,450	47,098
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	1,976	(705)	(544)	(4,782)
(d) Employee benefits expense	7,112	6,473	6,091	25,505
(e) Finance costs	171	181	109	575
(f) Depreciation and amortisation expense	1,554	1,461	1,319	5,454
(g) Other expenses	17,130	16,618	16,583	67,463
Total expenses	66,267	62,063	57,466	247,335
5 Profit before exceptional items and tax (3-4)	1,411	516	2,009	7,685
6 Exceptional items	-	-	-	1,935
7 Profit before tax (5+6)	1,411	516	2,009	9,620
8 Tax expense				
(a) Current tax	506	237	633	2,905
(b) Deferred Tax	(127)	(291)	(40)	(680)
9 Profit for the year/period (7 - 8)	1,032	570	1,416	7,395
10 Other comprehensive income				
A (i) Items that will not to be reclassified to profit or loss	(166)	110	(221)	(552)
(ii) Income tax relating to items that will not be reclassified to profit or loss	58	(38)	77	193
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	(108)	72	(144)	(359)
11 Total comprehensive income for the year/period (9+10)	924	642	1,272	7,036
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128
13 Other Equity				57,937
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	2.55	1.41	3.49	18.25

* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of that financial year.



SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited(@)	Unaudited	Audited
1 Segment Revenue				
(a) Home appliances	56,552	50,421	48,936	209,227
(b) Engineering	11,044	11,528	10,422	44,780
(c) Unallocated	-	-	-	-
Total	67,596	61,949	59,358	254,007
Less: Inter-segment revenue	130	30	-	228
Revenue from operations	67,466	61,919	59,358	253,779
2 Segment Results - Profit before interest and tax				
(a) Home appliances	1,273	(228)	1,440	5,697
(b) Engineering	921	1,269	1,209	6,695
Total	2,194	1,041	2,649	12,392
Less:				
(i) Finance costs	171	181	109	575
(ii) Eliminations	7	(1)	(1)	57
(iii) Other un-allocable expenditure net off un-allocable income	605	345	532	2,140
Total Profit before tax	1,411	516	2,009	9,620
3 Segment Assets				
(a) Home appliances	89,347	84,151	76,474	84,151
(b) Engineering	25,507	27,298	24,435	27,298
(c) Unallocable assets	11,949	8,968	12,560	8,968
Total Segment Assets	126,803	120,417	113,469	120,417
4 Segment Liabilities				
(a) Home appliances	51,710	46,510	45,165	46,510
(b) Engineering	7,652	7,868	8,232	7,868
(c) Unallocable liabilities	4,452	3,974	3,771	3,974
Total Segment Liabilities	63,814	58,352	57,168	58,352

@ The figures for the 3 months ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of that financial year.



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 25 July 2019. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Company is primarily engaged in business of fine blanked components 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 Effective from 1 April, 2019, the Company has adopted Ind AS 116, 'Leases'. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen to measure the right-of-use at the same value as the lease liability.
The adoption of the new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on 1 April, 2019. The impact of Ind AS 116 on the financial results for the quarter ended 30 June, 2019 is as under:

	Rs. in lacs
	Quarter ended 30.06.2019
Decrease in 'Other expenses'	64
Increase in 'Depreciation and amortisation expense'	111
Increase in 'Finance costs'	25
Total decrease in 'Profit before Tax'	72

On behalf of the Board of Directors


Bikram Nag

Joint Executive Chairman and Managing Director

Place: Kolkata

Date : 25 July 2019

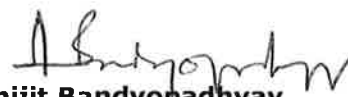


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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 ended June 30, 2019 ("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. Ltd. and its subsidiary Thai Automotive & Appliances Ltd.
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: 19054785AAAABE4925)

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

Particulars	Rs. in lacs			
	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited(@)	Unaudited	Audited
1 Revenue from operations	69,752	65,290	61,591	265,707
2 Other income	211	675	124	1,266
3 Total income (1+2)	69,963	65,965	61,715	266,973
4 Expenses				
(a) Cost of materials consumed	26,019	26,440	21,874	112,702
(b) Purchases of stock- in- trade	13,791	13,850	13,704	48,744
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	1,861	(611)	(852)	(4,850)
(d) Employee benefits expense	7,380	6,723	6,280	26,383
(e) Finance costs	217	216	149	723
(f) Depreciation and amortisation expense	1,628	1,535	1,396	5,755
(g) Other expenses	17,741	17,273	17,225	70,039
Total expenses	68,637	65,426	59,776	259,496
5 Profit before exceptional items and tax (3-4)	1,326	539	1,939	7,477
6 Exceptional items	-	-	-	1,935
7 Profit before tax (5+6)	1,326	539	1,939	9,412
8 Tax expense				
(a) Current tax	506	251	633	2,919
(b) Deferred Tax	(138)	(220)	(48)	(615)
9 Profit for the year/period (7-8)	958	508	1,354	7,108
10 Other comprehensive income				
A (i) Items that will not to be reclassified to profit or loss	(166)	116	(223)	(552)
(ii) Income tax relating to items that will not be reclassified to profit or loss	58	(38)	77	193
B (i) Items that will be reclassified to profit or loss	57	10	20	110
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	(51)	88	(126)	(249)
11 Total comprehensive income for the year/period (9+10)	907	596	1,228	6,859
Profit for the year/period				
Attributable to:				
Owners of the parent	1,006	553	1,422	7,295
Non-controlling interests	(48)	(45)	(68)	(187)
Total comprehensive income for the year/period				
Attributable to:				
Owners of the parent	955	638	1,297	7,046
Non-controlling interests	(48)	(42)	(69)	(187)
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128
13 Other Equity				57,711
14 Earnings per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.	2.48	1.36	3.51	18.00

* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of that financial year.



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited(@)	Unaudited	Audited
1 Segment Revenue				
(a) Home appliances	56,758	51,210	49,222	211,079
(b) Engineering	11,851	12,293	11,098	47,628
(c) Others	2,375	3,207	2,514	12,420
Total	70,984	66,710	62,834	271,127
Less: Inter-segment revenue	1,232	1,420	1,243	5,420
Revenue from operations	69,752	65,290	61,591	265,707
2 Segment Results - Profit before interest and tax				
(a) Home appliances	1,266	(184)	1,471	5,834
(b) Engineering	942	1,290	1,261	6,708
(c) Others	(66)	13	(109)	(173)
Total	2,142	1,119	2,623	12,369
Less:				
(i) Finance costs	217	216	149	723
(ii) Eliminations	(6)	19	3	94
(iii) Other un-allocable expenditure net off un-allocable income	605	345	532	2,140
Total profit before tax	1,326	539	1,939	9,412
3 Segment Assets				
(a) Home appliances	92,782	85,043	76,913	85,043
(b) Engineering	27,638	29,704	25,928	29,704
(c) Others	5,920	5,774	4,945	5,774
(d) Unallocable assets	6,346	6,312	9,927	6,312
Total Segment Assets	132,686	126,833	117,713	126,833
4 Segment Liabilities				
(a) Home appliances	51,910	47,116	45,411	47,116
(b) Engineering	8,534	8,567	7,836	8,567
(c) Others	4,838	5,129	4,280	5,129
(d) Unallocable liabilities	4,452	3,975	3,771	3,975
Total Segment Liabilities	69,734	64,787	61,298	64,787

@ The figures for the 3 months ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of that financial year.



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 25 July 2019. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 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 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 Effective from 1 April, 2019, the Group has adopted Ind AS 116, 'Leases'. On transition, the Group has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen to measure the right-of-use at the same value as the lease liability.
The adoption of the new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on 1 April, 2019. The impact of Ind AS 116 on the financial results for the quarter ended 30 June, 2019 is as under:

	Rs. in lacs
	Quarter ended
	30.06.2019
Decrease in 'Other expenses'	64
Increase in 'Depreciation and amortisation expense'	111
Increase in 'Finance costs'	25
Total decrease in 'Profit before Tax'	72

On behalf of the Board of Directors


Bikram Nag
Joint Executive Chairman and Managing Director

Place: Kolkata
Date : 25 July 2019

