

30th January, 2018

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 30th January, 2018 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with the Segment Report thereupon for the Quarter and Nine months ended December 31, 2017, 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
(Company Secretary)
Encl. As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM 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, 2017 ("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 30, 2018

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

Particulars	Quarter ended			Nine months ended		Rs. lacs
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	
1 Revenue from operations	53,174	60,278	49,771	166,554	143,320	143,320
2 Other income	419	334	258	1,095	877	877
3 Total Income (1+2)	53,593	60,612	50,029	167,649	144,197	144,197
4 Expenses						
(a) Cost of materials consumed	24,899	24,575	19,383	66,531	54,163	54,163
(b) Purchase of stock- in- trade	6,693	7,483	5,331	26,527	20,479	20,479
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(3,083)	3,084	1,619	(700)	1,054	1,054
(d) Excise duty on sale of goods	-	83	4,327	4,014	12,172	12,172
(e) Employee benefit expenses	5,502	5,297	3,996	15,962	11,776	11,776
(f) Finance costs	106	110	119	329	325	325
(g) Depreciation and amortisation expense	1,316	1,287	1,078	3,850	3,222	3,222
(h) Other expenses	15,504	13,624	11,979	42,337	34,502	34,502
Total expenses	50,937	55,543	47,832	158,850	137,693	137,693
5 Profit before tax (3-4)	2,656	5,069	2,197	8,799	6,504	6,504
6 Tax expense						
(a) Current tax	855	1,296	488	2,464	1,416	1,416
(b) Deferred Tax	(62)	116	77	77	(22)	(22)
7 Profit for the period (5 - 6)	1,863	3,657	1,632	6,258	5,110	5,110
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(211)	(210)	(127)	(632)	(352)	(352)
(ii) Income tax relating to items that will not be reclassified to profit or loss	73	73	44	219	122	122
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	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	1,725	3,520	1,549	5,845	4,880	4,880
10 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128	4,128
11 Earnings Per Share (of Rs. 10/-each) -Basic and Diluted * - In Rs.	4.60	9.03	4.03	15.44	12.61	12.61

* Figures for quarters are not annualised

SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. lacs

Particulars	Quarter ended			Nine months ended		
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Segment Revenue						
(a) Home appliances	43,582	51,125	41,539	138,491	118,232	118,232
(b) Engineering	9,592	9,153	8,232	28,063	25,088	25,088
(c) Unallocated	-	-	-	-	-	-
Total	53,174	60,278	49,771	166,554	143,320	143,320
Less: Inter-segment revenue	-	-	-	-	-	-
Revenue from operations	53,174	60,278	49,771	166,554	143,320	143,320
2 Segment Results- Profit before interest and tax						
(a) Home appliances	2,073	4,629	2,115	7,467	6,143	6,143
(b) Engineering	1,059	969	546	2,753	1,660	1,660
Total	3,132	5,598	2,661	10,220	7,803	7,803
Less:						
(i) Finance costs	106	110	119	329	325	325
(ii) Other un-allocable expenditure net off un-allocable income	370	419	345	1,092	974	974
Total Profit before Tax	2,656	5,069	2,197	8,799	6,504	6,504
3 Segment Assets						
(a) Home appliances	77,073	74,749	56,412	77,073	56,412	56,412
(b) Engineering	24,826	23,717	22,470	24,826	22,470	22,470
(c) Unallocable assets	101,899	98,466	78,882	101,899	78,882	78,882
	12,099	8,702	7,683	12,099	7,683	7,683
Total Segment Assets	113,998	107,168	86,565	113,998	86,565	86,565
4 Segment Liabilities						
(a) Home appliances	48,153	44,194	29,790	48,153	29,790	29,790
(b) Engineering	10,199	9,178	8,587	10,199	8,587	8,587
(c) Unallocable liabilities	58,352	53,372	38,377	58,352	38,377	38,377
	2,654	2,529	1,386	2,654	1,386	1,386
Total Segment Liabilities	61,006	55,901	39,763	61,006	39,763	39,763

Notes:

1 The Unaudited Standalone Financial Results and Segment Results were reviewed by the Audit Committee on 29 January 2018 and approved at the meeting of the Board of Directors of the Company at its meeting held on 30 January 2018. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors and they have expressed an unmodified opinion.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016. The Company adopted Ind AS from 1 April 2017, and accordingly, these financial statements along with the comparatives have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

Particulars	Notes	Rs. lacs	
		Quarter ended 31.12.2016	Nine months ended 31.12.2016
Profit After Tax as reported under previous GAAP		1,558	4,829
1. Impact of measuring current investments at Fair Value through Profit or Loss (FVTPL)	Refer note a	(13)	96
2. Impact of measuring derivative financial instruments at fair value	Refer note b	-	(3)
3. Impact of unwinding of discount on provision for warranty	Refer note c	(2)	(16)
4. Reclassification of re-measurement gains / losses, arising in respect of defined benefit obligation, to Other Comprehensive Income (OCI)		127	352
Tax adjustments		(38)	(148)
Profit After Tax as reported under Ind AS		1,632	5,110
Other Comprehensive Income (net of tax)		(83)	(230)
Total Comprehensive Income as reported under Ind AS		1,549	4,880

a. Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognized in profit or loss.

b. Under previous GAAP, the premium or discount arising at the inception of forward exchange contracts entered into, to hedge existing assets/liabilities were amortised as expense or income over the life of the contracts. Exchange differences on such contracts were recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates changed. Under Ind AS, such derivative financial instruments are to be recognized at fair value and the movement is recognised in profit or loss.

c. Under previous GAAP, discounting of provisions was not permitted and provisions were measured at best estimate of the expenditure required to settle the obligation at the balance sheet date without considering the effect of discounting. Under Ind AS, warranty provisions are measured at discounted amounts, if the effect of time value of money is material. The Company has discounted the provision for warranty to present value at reporting dates. Consequently, the unwinding of discount has been recognised as a finance cost.

4 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, reported revenue for the quarter and nine months ended 31 December, 2016 are not comparable with those thereafter.

5 The Company currently has two business segments i.e., Home Appliances business and Engineering business. 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.

Place: Kolkata
Date : 30 January 2018

On behalf of the Board of Directors



Bikram Nag
Joint Executive Chairman and Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 December 31, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent'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 Parent's 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. 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.
4. 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)

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

Particulars	Quarter ended			Nine months ended		Rs. lacs
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	
1 Revenue from operations	54,937	62,374	50,207	171,683	144,343	
2 Other income	424	329	267	1,103	923	
3 Total Income (1+2)	55,361	62,703	50,474	172,786	145,266	
4 Expenses						
(a) Cost of materials consumed	26,102	26,028	19,722	69,986	54,858	
(b) Purchase of stock-in-trade	6,693	7,483	5,331	26,526	20,477	
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(3,116)	3,086	1,531	(628)	1,011	
(d) Excise duty on sale of goods	74	74	4,376	4,141	12,282	
(e) Employee benefit expenses	5,694	5,452	4,036	16,354	11,856	
(f) Finance costs	138	131	145	409	379	
(g) Depreciation and amortisation expense	1,375	1,343	1,100	3,988	3,263	
(h) Other expenses	15,949	14,128	12,120	43,516	34,780	
Total expenses	52,835	57,725	48,361	164,292	138,906	
5 Profit before tax (3-4)	2,526	4,978	2,113	8,494	6,360	
6 Tax expense						
(a) Current tax	855	1,296	488	2,464	1,416	
(b) Deferred Tax	(58)	118	85	77	(18)	
7 Profit for the period (5 - 6)	1,729	3,564	1,540	5,953	4,962	
Profit for the period						
Attributable to:						
Owners of the parent	1,758	3,601	1,575	6,054	5,021	
Non-controlling interests	(29)	(37)	(35)	(101)	(59)	
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(211)	(210)	(127)	(632)	(352)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	73	73	44	219	122	
B (i) Items that will be reclassified to profit or loss	8	56	-	64	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
9 Total comprehensive income for the period (7+8)	1,599	3,483	1,457	5,604	4,732	
Total Comprehensive income for the period						
Attributable to:						
Owners of the parent	1,628	3,520	1,492	5,705	4,791	
Non-controlling interests	(29)	(37)	(35)	(101)	(59)	
10 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128	
11 Earnings Per Share (of Rs. 10/-each) -Basic and Diluted * - In Rs.	4.34	8.89	3.89	14.94	12.39	

* Figures for quarters are not annualised

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. lacs

Particulars	Quarter ended			Nine months ended		
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Segment Revenue						
(a) Home appliances	43,582	51,125	41,539	138,491	118,232	
(b) Engineering	10,189	9,735	8,232	29,242	25,088	
(c) Others	1,782	2,039	718	5,607	1,379	
(d) Unallocated	-	-	-	-	-	
Total	55,553	62,899	50,489	173,340	144,699	
Less: Inter-segment revenue	616	525	282	1,657	356	
Revenue from operations	54,937	62,374	50,207	171,683	144,343	
2 Segment Results- Profit before interest and tax						
(a) Home appliances	2,073	4,629	2,115	7,467	6,143	
(b) Engineering	989	962	546	2,676	1,660	
(c) Others	(23)	(54)	(50)	(128)	(85)	
Total	3,039	5,537	2,611	10,015	7,718	
Less:						
(i) Finance costs	138	131	145	409	379	
(ii) Other un-allocable expenditure net off un-allocable income	375	428	353	1,112	979	
Total Profit before Tax	2,526	4,978	2,113	8,494	6,360	
3 Segment Assets						
(a) Home appliances	77,073	74,749	56,412	77,073	56,412	
(b) Engineering	26,445	25,815	22,470	26,445	22,470	
(c) Others	4,125	4,357	3,197	4,125	3,197	
(d) Unallocable assets	107,643	104,921	82,079	107,643	82,079	
Total Segment Assets	117,230	111,116	88,758	117,230	88,758	
4 Segment Liabilities						
(a) Home appliances	48,153	44,194	29,790	48,153	29,790	
(b) Engineering	10,330	9,550	8,382	10,330	8,382	
(c) Others	3,311	3,310	1,797	3,311	1,797	
(d) Unallocable liabilities	61,794	57,054	39,969	61,794	39,969	
Total Segment Liabilities	64,448	59,583	41,355	64,448	41,355	

Notes:

- 1 The Unaudited Consolidated Financial Results and Segment Results of IFB Industries Limited and its subsidiaries (together, "the Group") were reviewed by the Audit Committee on 29 January 2018 and approved at the meeting of the Board of Directors at its meeting held on 30 January 2018. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors and they have expressed an unmodified opinion
- 2 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016. The Group adopted Ind AS from 1 April 2017, and accordingly, these financial statements along with the comparatives have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Reconciliation of the consolidated financial results with the consolidated financial results under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

Particulars	Rs. lacs	
	Quarter ended 31.12.2016	Nine months ended 31.12.2016
Profit After Tax as reported under previous GAAP	1,463	4,675
1. Impact of measuring current investments at Fair Value through Profit or Loss (FVTPL)	(7)	108
2. Impact of measuring derivative financial instruments at fair value	-	(3)
3. Impact of unwinding of discount on provision for warranty	(2)	(16)
4. Reclassification of re-measurement gains / losses, arising in respect of defined benefit obligation, to Other Comprehensive Income (OCI)	127	352
5. Impact of additional depreciation on measuring property, plant and equipment of a subsidiary at fair value on the date of acquisition	(6)	(11)
6. Impact of deferment of Government Grant	3	5
Tax adjustments	(38)	(148)
Profit After Tax as reported under Ind AS	1,540	4,962
Other Comprehensive Income (net of tax)	(83)	(230)
Total Comprehensive Income as reported under Ind AS	1,457	4,732

- a. Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognized in profit or loss.
- b. Under previous GAAP, the premium or discount arising at the inception of forward exchange contracts entered into, to hedge existing assets/liabilities were amortised as expense or income over the life of the contracts. Exchange differences on such contracts were recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates changed. Under Ind AS, such derivative financial instruments are to be recognized at fair value and the movement is recognised in profit or loss.
- c. Under previous GAAP, discounting of provisions was not permitted and provisions were measured at best estimate of the expenditure required to settle the obligation at the balance sheet date without considering the effect of discounting. Under Ind AS, warranty provisions are measured at discounted amounts, if the effect of time value of money is material. The Group has discounted the provision for warranty to present value at reporting dates. Consequently, the unwinding of discount has been recognised as a finance cost.

- d. In July 2016, the Group invested in Trishan Metals Private Limited ("Trishan") by participating in equity issue of Trishan and thereby acquired 51.12% controlling interest. Under previous GAAP, the Group had measured the assets and liabilities of Trishan at their acquisition date book value. Under Ind AS, the Group re-measured the identifiable assets acquired and the liabilities assumed at their acquisition date fair values. The consequential impact of additional depreciation on fair value uplift is recognised in the Consolidated Statement of Profit and Loss.
- e. Under previous GAAP, the Group had credited to capital reserve the amount of grants relating to capital assets received under West Bengal Incentive Scheme 2000. Under Ind AS, such Government grants has been recognised as a deferred income since the year of receipt of such grants. The portion of it relating to earlier years as at the transition date has been transferred to retained earnings and the residual amount has been recognised as deferred income. Such deferred income will be released to the Consolidated Statement of Profit and Loss over the remaining useful life of the related capital assets.
- 4 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, reported revenue for the quarter and nine months ended 31 December, 2016 are not comparable with those thereafter.
- 5 The Group is primarily engaged in the business of home appliances, engineering components 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.

On behalf of the Board of Directors



Bikram Nag
Joint Executive Chairman and Managing Director

Place: Kolkata

Date : 30 January 2018