

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

Particulars	Quarter 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
2 Other income	419	334	258	1,095	877
3 Total Income (1+2)	53,593	60,612	50,029	167,649	144,197
4 Expenses					
(a) Cost of materials consumed	24,899	24,575	19,383	66,531	54,163
(b) Purchase of stock-in-trade	6,693	7,483	5,331	26,527	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
(d) Excise duty on sale of goods	-	83	4,327	4,014	12,172
(e) Employee benefit expenses	5,502	5,297	3,996	15,962	11,776
(f) Finance costs	106	110	119	329	325
(g) Depreciation and amortisation expense	1,316	1,287	1,078	3,850	3,222
(h) Other expenses	15,504	13,624	11,979	42,337	34,502
Total expenses	50,937	55,543	47,832	158,850	137,693
5 Profit before tax (3-4)	2,656	5,069	2,197	8,799	6,504
6 Tax expense					
(a) Current tax	855	1,296	488	2,464	1,416
(b) Deferred Tax	(62)	116	77	77	(22)
7 Profit for the period (5 - 6)	1,863	3,657	1,632	6,258	5,110
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	-	-	-	-	-
(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
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.	4.60	9.03	4.03	15.44	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
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
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