

2 November, 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 2nd November, 2019 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Statement of Assets & Liabilities, Segment Report and Limited Review Report of the Company for the Quarter and Half year ended September 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 and six months ended 30 September, 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 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 : 19054785AAAAEA3899

Place: Kolkata
Date: 2 November, 2019

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

Particulars	Quarter ended			Six months ended		Year ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	69,246	67,466	65,768	136,712	125,126	253,779	
2 Other income	250	212	84	462	201	1,241	
3 Total Income (1+2)	69,496	67,678	65,852	137,174	125,327	255,020	
4 Expenses							
(a) Cost of materials consumed	28,182	24,715	28,052	52,897	48,510	106,022	
(b) Purchases of stock- in- trade	9,996	13,609	11,148	23,605	24,598	47,098	
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	447	1,976	(3,251)	2,423	(3,795)	(4,782)	
(d) Employee benefits expense	6,974	7,112	6,509	14,086	12,600	25,505	
(e) Finance costs	159	171	138	330	247	575	
(f) Depreciation and amortisation expense	1,477	1,554	1,340	3,031	2,659	5,454	
(g) Other expenses	18,690	17,130	18,953	35,820	35,536	67,463	
Total expenses	65,925	66,267	62,889	132,192	120,355	247,335	
5 Profit before exceptional items and tax (3-4)	3,571	1,411	2,963	4,982	4,972	7,685	
6 Exceptional items	-	-	1,935	-	1,935	1,935	
7 Profit before tax (5+6)	3,571	1,411	4,898	4,982	6,907	9,620	
8 Tax expense							
(a) Current tax	983	506	1,510	1,489	2,143	2,905	
(b) Deferred Tax	426	(127)	(156)	299	(196)	(680)	
9 Profit for the year/period (7 - 8)	2,162	1,032	3,544	3,194	4,960	7,395	
10 Other comprehensive income							
A (i) Items that will not be reclassified to profit or loss	(165)	(166)	(220)	(331)	(441)	(552)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	58	58	77	116	154	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	(107)	(108)	(143)	(215)	(287)	(359)	
11 Total comprehensive income for the year/period (9+10)	2,055	924	3,401	2,979	4,673	7,036	
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							
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	5.34	2.55	8.75	7.89	12.24	18.25	

* Figures for quarters and six months are not annualised



SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Home appliances	58,587	56,552	54,131	115,139	103,067	209,227
(b) Engineering	10,666	11,044	11,667	21,710	22,089	44,780
(c) Unallocated	-	-	-	-	-	-
Total	69,253	67,596	65,798	136,849	125,156	254,007
Less: Inter-segment revenue	7	130	30	137	30	228
Revenue from operations	69,246	67,466	65,768	136,712	125,126	253,779
2 Segment Results - Profit before interest and tax						
(a) Home appliances	3,542	1,273	2,494	4,815	3,934	5,697
(b) Engineering	750	921	3,174	1,671	4,383	6,695
Total	4,292	2,194	5,668	6,486	8,317	12,392
Less:						
(i) Finance costs	159	171	138	330	247	575
(ii) Eliminations	15	7	2	22	1	57
(iii) Other un-allocable expenditure net off un-allocable income	547	605	630	1,152	1,162	2,140
Total Profit before tax	3,571	1,411	4,898	4,982	6,907	9,620
3 Segment Assets						
(a) Home appliances	98,308	89,347	87,664	98,308	87,664	84,151
(b) Engineering	26,555	25,507	27,240	26,555	27,240	27,298
(c) Unallocable assets	9,556	11,949	11,999	9,556	11,999	8,968
Total Segment Assets	134,419	126,803	126,903	134,419	126,903	120,417
4 Segment Liabilities						
(a) Home appliances	57,657	51,710	54,968	57,657	54,968	46,510
(b) Engineering	8,734	7,652	8,870	8,734	8,870	7,868
(c) Unallocable liabilities	2,984	4,452	3,363	2,984	3,363	3,974
Total Segment Liabilities	69,375	63,814	67,201	69,375	67,201	58,352



Particulars	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	27,878	27,084
(b) Capital work-in-progress	3,505	1,659
(c) Investment property	11	11
(d) Goodwill	1,355	1,355
(e) Intangible assets	2,363	2,853
(f) Intangible assets under development	830	581
(g) Financial assets		
(i) Investments	3,360	3,360
(ii) Loans	53	56
(iii) Others	1,447	1,089
(h) Income tax assets (net)	679	844
(i) Other non-current assets	8,235	4,555
2. Current assets		
(a) Inventories	36,925	39,259
(b) Financial assets		
(i) Investments	5,387	2,726
(ii) Trade receivables	30,373	21,133
(iii) Cash and cash equivalents	6,143	7,039
(iv) Other bank balances	1,630	2,445
(v) Loans	53	53
(vi) Others	279	154
(c) Other current assets	3,913	4,161
Total assets	134,419	120,417
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	60,916	57,937
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,927	250
(ii) Other financial liabilities	957	14
(b) Provisions	4,202	5,446
(c) Deferred tax liabilities (Net)	1,465	601
(d) Other non-current liabilities	988	994
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,581	403
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	3,517	3,833
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	38,433	37,796
(iii) Other financial liabilities	1,713	1,842
(b) Other current liabilities	9,208	6,757
(c) Provisions	384	416
Total equity and liabilities	134,419	120,417



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 2 November 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 Cash Flow Statement of the Company

	Rs. in lacs	
	Six months ended	
	30.09.2019	30.09.2018
Profit before tax	Unaudited	Unaudited
	4,982	6,907
Operating profit before working capital changes	8,270	7,234
A. Net cash from / (used in) operating activities	1,808	(5,676)
B. Net cash from / (used in) investing activities	(9,727)	2,437
C. Net cash from financing activities	7,023	5,042
Net change in cash and cash equivalents (A+B+C)	(896)	1,803
Cash and cash equivalents at the beginning of the year	7,039	6,241
Cash and cash equivalents at the end of the period	6,143	8,044

- 4 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 six month ended 30 September, 2019 is as under:

	Rs. in lacs	
	Six month ended	
	30.09.2019	
Decrease in 'Other expenses'	153	
Increase in 'Depreciation and amortisation expense'	133	
Increase in 'Finance costs'	53	
Total decrease / (increase) in 'Profit before Tax'	33	



5 The Board of Directors of the Company, in their meeting held on 30 August 2019 accorded their consent to acquire on a going concern, the Stamping business on a slump sale basis and certain assets of Motor business from IFB Automotive Private Limited (a related party), for a consideration of **Rs. 3,500 lacs** and **Rs. 1,000 lacs** respectively. The transactions is at arm's length basis. The acquisition is in the same line of business of the Company and will help in consolidation and growth of Company's existing business.

6 Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.



Place: Kolkata

Date : 2 November 2019

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to be "Bikram Nag".

Bikram Nag
Joint Executive Chairman and Managing Director

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 six months ended 30 September, 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. Limited and its subsidiary Thai Automotive & Appliances 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 : 19054785AAAAEB9616

Place: Kolkata
Date: 2 November, 2019

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



Particulars	Quarter ended				Six months ended		Year ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1 Revenue from operations	71,320	69,752	68,800	141,072	130,391	265,707		
2 Other income	257	211	93	468	217	1,266		
3 Total income (1+2)	71,577	69,963	68,893	141,540	130,608	266,973		
4 Expenses								
(a) Cost of materials consumed	28,866	26,019	29,679	54,885	51,553	112,702		
(b) Purchases of stock-in-trade	10,340	13,791	11,485	24,131	25,189	48,744		
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	553	1,861	(3,059)	2,414	(3,911)	(4,850)		
(d) Employee benefits expense	7,248	7,380	6,714	14,628	12,994	26,383		
(e) Finance costs	200	217	173	417	322	723		
(f) Depreciation and amortisation expense	1,551	1,628	1,416	3,179	2,812	5,755		
(a) Other expenses	19,240	17,741	19,643	36,981	36,868	70,039		
Total expenses	67,998	68,637	66,051	136,635	125,827	259,496		
5 Profit before exceptional items and tax (3-4)	3,579	1,326	2,842	4,905	4,781	7,477		
6 Exceptional items	-	-	1,935	-	1,935	1,935		
7 Profit before tax (5+6)	3,579	1,326	4,777	4,905	6,716	9,412		
8 Tax expense								
(a) Current tax	983	506	1,510	1,489	2,143	2,919		
(b) Deferred Tax	426	(138)	(170)	288	(218)	(615)		
9 Profit for the year/period (7-8)	2,170	958	3,437	3,128	4,791	7,108		
10 Other comprehensive income								
A (i) Items that will not be reclassified to profit or loss	(165)	(166)	(222)	(331)	(445)	(552)		
(ii) Income tax relating to items that will not be reclassified to profit or loss	58	58	77	116	154	193		
B (i) Items that will be reclassified to profit or loss	68	57	178	125	198	110		
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-		
Total other comprehensive income	(39)	(51)	33	(90)	(93)	(249)		
11 Total comprehensive income for the year/period (9+10)	2,131	907	3,470	3,038	4,698	6,859		
Profit for the year/period								
Attributable to:								
Owners of the parent	2,201	1,006	3,469	3,207	4,891	7,295		
Non-controlling interests	(31)	(48)	(32)	(79)	(100)	(187)		
Total comprehensive income for the year/period	2,162	955	3,503	3,117	4,800	7,046		
Attributable to:								
Owners of the parent	(31)	(48)	(33)	(79)	(102)	(187)		
Non-controlling interests	4,128	4,128	4,128	4,128	4,128	4,128		
12 Paid-up equity share capital (Face Value - Rs. 10/- each)								
13 Other Equity	5.43	2.48	8.56	7.91	12.07	57.711	18.00	
14 Earnings per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.								

* Figures for quarters are not annualised

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended			Six months ended			Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue							
(a) Home appliances	58,975	56,758	54,511	115,733	103,733	103,733	211,079
(b) Engineering	11,636	11,851	12,399	23,487	23,497	23,497	47,628
(c) Others	1,944	2,375	3,461	4,319	5,975	5,975	12,420
Total	72,555	70,984	70,371	143,539	133,205	133,205	271,127
Less: Inter-segment revenue	1,235	1,232	1,571	2,467	2,814	2,814	5,420
Revenue from operations	71,320	69,752	68,800	141,072	130,391	130,391	265,707
2 Segment Results - Profit before interest and tax							
(a) Home appliances	3,556	1,266	2,533	4,822	4,004	4,004	5,834
(b) Engineering	801	942	3,114	1,743	4,375	4,375	6,708
(c) Others	(23)	(66)	(44)	(89)	(153)	(153)	(173)
Total	4,334	2,142	5,603	6,476	8,226	8,226	12,369
Less:							
(i) Finance costs	200	217	173	417	322	322	723
(ii) Eliminations	8	(6)	23	2	26	26	94
(iii) Other un-allocable expenditure net off un-allocable income	547	605	630	1,152	1,162	1,162	2,140
Total profit before tax	3,579	1,326	4,777	4,905	6,716	6,716	9,412
3 Segment Assets							
(a) Home appliances	101,875	92,782	88,205	101,875	88,205	88,205	85,043
(b) Engineering	28,818	27,638	29,104	28,818	29,104	29,104	29,704
(c) Others	4,297	5,920	5,226	4,297	5,226	5,226	5,774
(d) Unallocable assets	3,924	6,346	9,377	3,924	9,377	9,377	6,312
Total Segment Assets	138,914	132,686	131,912	138,914	131,912	131,912	126,833
4 Segment Liabilities							
(a) Home appliances	57,893	51,910	55,266	57,893	55,266	55,266	47,116
(b) Engineering	9,563	8,534	9,333	9,563	9,333	9,333	8,567
(c) Others	3,390	4,838	4,066	3,390	4,066	4,066	5,129
(d) Unallocable liabilities	2,984	4,452	3,362	2,984	3,362	3,362	3,975
Total Segment Liabilities	73,830	69,734	72,027	73,830	72,027	72,027	64,787



CONSOLIDATED BALANCE SHEET
Rs. in lacs

Particulars	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	31,474	30,555
(b) Capital work-in-progress	3,720	1,848
(c) Investment property	11	11
(d) Goodwill on consolidation	2,343	2,330
(e) Other intangible assets	2,373	2,866
(f) Intangible assets under development	830	581
(g) Financial assets	-	-
(i) Loans	53	56
(ii) Others	1,498	1,137
(h) Income tax assets (net)	681	846
(i) Other non-current assets	8,319	4,598
2. Current assets	-	-
(a) Inventories	37,865	40,391
(b) Financial assets	-	-
(i) Investments	5,387	2,726
(ii) Trade receivables	32,678	24,829
(iii) Cash and cash equivalents	6,470	7,164
(iv) Other bank balances	1,681	2,506
(v) Loans	53	53
(vi) Others	282	157
(c) Other current assets	3,196	4,179
Total assets	138,914	126,833
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	60,828	57,711
Non-controlling interest	128	207
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,214	614
(ii) Other financial liabilities	1,042	17
(b) Provisions	4,209	5,449
(c) Deferred tax liabilities (net)	1,858	1,005
(d) Other non-current liabilities	1,009	1,019
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,426	1,460
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	3,517	3,833
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	40,847	41,908
(iii) Other financial liabilities	1,895	2,119
(b) Other current liabilities	9,425	6,931
(c) Provisions	388	418
(d) Income tax liabilities (net)	-	14
Total equity and liabilities	138,914	126,833



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 2 November 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 Cash Flow Statement of the Group

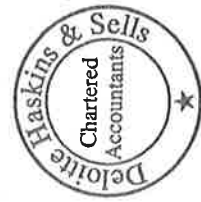
	Rs. in lacs	
	Six months ended	
	30.09.2019	30.09.2018
Profit before tax	Unaudited 4,905	Unaudited 6,716
Operating profit before working capital changes	8,418	7,265
A. Net cash from / (used in) operating activities	2,485	(6,120)
B. Net cash from / (used in) investing activities	(9,922)	2,345
C. Net cash from financing activities	6,730	5,612
Net change in cash and cash equivalents (A+B+C)	(707)	1,837
Cash and cash equivalents at the beginning of the year	7,164	6,570
Foreign currency translation adjustment on cash and cash equivalent	13	(12)
Cash and cash equivalents at the end of the period	6,470	8,395

- 4 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 six months ended 30 September, 2019 is as under:

	Rs. in lacs	
	Six months ended	
	30.09.2019	
Decrease in 'Other expenses'		153
Increase in 'Depreciation and amortisation expense'		133
Increase in 'Finance costs'		53
Total decrease in 'Profit before Tax'		33

- 5 The Board of Directors of IFB Industries Limited (the Company), in their meeting held on 30 August 2019 accorded their consent to acquire on a going concern, the Stamping business on a slump sale basis and certain assets of Motor business from IFB Automotive Private Limited (a related party), for a consideration of **Rs. 3,500 lacs** and **Rs. 1,000 lacs** respectively. The transactions is at arm's length basis. The acquisition is in the same line of business of the Company and will help in consolidation and growth of Company's existing business.

- 6 Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.



Place: Kolkata

Date : 2 November 2019

On behalf of the Board of Directors

Bikram Nag
Joint Executive Chairman and Managing Director