

Date: Oct 30, 2017

The Manger
Department of Corporate Services
BSE 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, Bandra
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 Obligations and Disclosure Requirements) Regulations, 2015

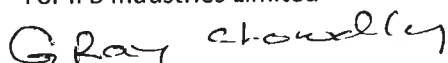
Dear Sir/ madam,

The Board of Directors of the Company at its meeting held on 30 October 2017 has adopted and taken on record the Quarterly Unaudited Financial Results(Standalone & Consolidated) along with the Segment Report thereupon for the quarter and half year ended September 30 2017, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI(Listing Obligations & 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.

Yours faithfully,

For IFB Industries Limited



G Ray Chowdhury

(Company Secretary)

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

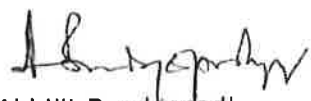
**TO THE BOARD OF DIRECTORS OF
IFB INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFB INDUSTRIES LIMITED** ("the Company"), for the Quarter and six months ended September 30, 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, October 30, 2017

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

Particulars	Quarter ended			Six months ended		Rs. lacs
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
1 Revenue from operations	60,278	53,102	48,181	113,380	93,549	
2 Other income	334	342	441	676	619	
3 Total Income (1+2)	60,612	53,444	48,622	114,056	94,168	
4 Expenses						
(a) Cost of materials consumed	24,575	17,057	18,704	41,632	34,780	
(b) Purchase of stock- in- trade	7,483	12,351	6,078	19,834	15,148	
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	3,084	(701)	161	2,383	(565)	
(d) Excise duty on sale of goods	83	3,931	4,246	4,014	7,845	
(e) Employee benefit expenses	5,297	5,163	3,918	10,460	7,780	
(f) Finance costs	110	113	136	223	206	
(g) Depreciation and amortisation expense	1,287	1,247	1,091	2,534	2,144	
(h) Other expenses	13,624	13,209	11,659	26,833	22,523	
Total expenses	55,543	52,370	45,993	107,913	89,861	
5 Profit before tax (3-4)	5,069	1,074	2,629	6,143	4,307	
6 Tax expense						
(a) Current tax	1,296	313	559	1,609	928	
(b) Deferred Tax	116	23	152	139	(99)	
7 Profit for the period (5 - 6)	3,657	738	1,918	4,395	3,478	
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(210)	(211)	(127)	(421)	(225)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	73	73	44	146	78	
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)	3,520	600	1,835	4,120	3,331	
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.	9.03	1.82	4.73	10.85	8.58	

* Figures for quarters are not annualised

SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Rs. lacs					
	Quarter ended			Six months ended		
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)
1 Segment Revenue						
(a) Home appliances	51,125	43,784	39,450	94,909	76,693	
(b) Engineering	9,153	9,318	8,731	18,471	16,856	
(c) Unallocated	-	-	-	-	-	
Total	60,278	53,102	48,181	113,380	93,549	
Less: Inter-segment revenue	-	-	-	-	-	
Revenue from operations	60,278	53,102	48,181	113,380	93,549	
2 Segment Results- Profit before interest and tax						
(a) Home appliances	4,629	765	2,436	5,394	4,028	
(b) Engineering	969	725	605	1,694	1,114	
Total	5,598	1,490	3,041	7,088	5,142	
Less:						
(i) Finance costs	110	113	136	223	206	
(ii) Other un-allocable expenditure net off un-allocable income	419	303	276	722	629	
Total Profit before Tax	5,069	1,074	2,629	6,143	4,307	
3 Segment Assets						
(a) Home appliances	74,749	63,150	60,486	74,749	60,486	
(b) Engineering	23,717	23,194	21,251	23,717	21,251	
(c) Unallocable assets	98,466	86,344	81,737	98,466	81,737	
Total Segment Assets	107,168	94,405	88,839	107,168	88,839	
4 Segment Liabilities						
(a) Home appliances	44,194	35,633	32,385	44,194	32,385	
(b) Engineering	9,178	8,980	8,963	9,178	8,963	
(c) Unallocable liabilities	53,372	44,613	41,348	53,372	41,348	
Total Segment Liabilities	55,901	46,658	43,586	55,901	43,586	

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

Rs. lacs

Particulars		As at 30.09.2017
A	ASSETS	
	1. Non-current assets	
	(a) Property, Plant and Equipment	28,353
	(b) Capital work-in-progress	763
	(c) Investment Property	11
	(d) Other Intangible assets	1,570
	(e) Intangible assets under development	618
	(f) Financial Assets	
	(i) Investments	3,200
	(ii) Loans	828
	(iii) Others	9
	(g) Deferred tax assets	7
	(h) Income tax assets (net)	255
	(i) Other non-current assets	3,386
	Total Non - Current Assets	39,000
	2. Current assets	
	(a) Inventories	23,029
	(b) Financial Assets	
	(i) Investments	5,351
	(ii) Trade receivables	23,809
	(iii) Cash and cash equivalents	8,771
	(iv) Other Bank balances	219
	(v) Loans	70
	(vi) Others	146
	(c) Other current assets	6,773
	Total Current Assets	68,168
	Total assets (1 + 2)	107,168
B	EQUITY AND LIABILITIES	
	EQUITY	
	1. Equity	
	(a) Equity Share Capital	4,128
	(b) Other Equity	47,139
	Total Equity	51,267
	LIABILITIES	
	2. Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1,375
	(ii) Other financial liabilities	25
	(b) Provisions	3,697
	(c) Other non-current liabilities	885
	Total Non - Current Liabilities	5,982
	3. Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	4,250
	(ii) Trade payables	35,687
	(iii) Other financial liabilities	1,344
	(b) Provisions	578
	(c) Other current liabilities	8,060
	Total Current Liabilities	49,919
	Total Liabilities (2+3)	55,901
	Total equity and liabilities (1+2+3)	107,168

Notes:

- 1 The Unaudited Standalone Financial Results and Segment Results were reviewed by the Audit Committee on 28 October 2017 and approved at the meeting of the Board of Directors of the Company at its meeting held on 30 October 2017. 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 During the quarter, IFB Industries Limited entered into an agreement with IFB Automotive Pvt. Ltd. towards acquisition of Global Automotive & Appliances Pte Ltd. (GAAL) and consideration money of Rs. 2,000 lacs was paid to acquire 100% equity capital of GAAL.
- 3 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.
- 4 Ind AS 101 - First-time adoption of Indian Accounting Standards allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. Accordingly the Company has elected the carrying amount of Property, Plant and Equipment (as on 31st March, 2016) as deemed cost at the date of transition i.e. 1 April, 2016.
- 5 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	Six months ended
Profit After Tax as reported under previous GAAP		30.09.2016	30.09.2016
1. Impact of measuring current investments at Fair Value through Profit or Loss (FVTPL)	Refer note a	1,780	3,271
2. Impact of measuring derivative financial instruments at fair value	Refer note b	91	109
3. Impact of unwinding of discount on provision for warranty	Refer note c	12	(3)
4. Reclassification of re-measurement gains / losses, arising in respect of defined benefit obligation, to Other Comprehensive Income (OCI)		(18)	(14)
Tax adjustments		127	225
		(74)	(110)
Profit After Tax as reported under Ind AS		1,918	3,478
Other Comprehensive Income (net of tax)		(83)	(147)
Total Comprehensive Income as reported under Ind AS		1,835	3,331

- 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.

- 6 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 period up to 30 June, 2017 are not comparable with those thereafter.
- 7 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 October 2017

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

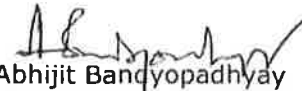
**TO THE BOARD OF DIRECTORS OF
IFB INDUSTRIES LIMITED**

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 Half Year ended September 30, 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 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. The Statement includes 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)

Kolkata, October 30, 2017

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

Particulars	Quarter ended			Six months ended			Rs. lacs
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	30.09.2016	
1 Revenue from operations	62,374	54,372	48,768	116,746	94,136	94,136	
2 Other income	329	350	478	679	656	656	
3 Total Income (1+2)	62,703	54,722	49,246	117,425	94,792	94,792	
4 Expenses							
(a) Cost of materials consumed	26,028	17,856	19,060	43,884	35,136	35,136	
(b) Purchase of stock- in- trade	7,483	12,350	6,076	19,833	15,146	15,146	
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	3,086	(598)	206	2,488	(520)	(520)	
(d) Excise duty on sale of goods	74	4,067	4,307	4,141	7,906	7,906	
(e) Employee benefit expenses	5,452	5,208	3,958	10,660	7,820	7,820	
(f) Finance costs	131	140	164	271	234	234	
(g) Depreciation and amortisation expense	1,343	1,270	1,110	2,613	2,163	2,163	
(h) Other expenses	14,128	13,439	11,796	27,567	22,660	22,660	
Total expenses	57,725	53,732	46,677	111,457	90,545	90,545	
5 Profit before tax (3-4)	4,978	990	2,569	5,968	4,247	4,247	
6 Tax expense							
(a) Current tax	1,296	313	559	1,609	928	928	
(b) Deferred Tax	118	17	148	135	(103)	(103)	
7 Profit for the period (5 - 6)	3,564	660	1,862	4,224	3,422	3,422	
Profit for the period							
Attributable to:							
Owners of the parent	3,601	695	1,886	4,296	3,446	3,446	
Non-controlling interests	(37)	(35)	(24)	(72)	(24)	(24)	
8 Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss	(210)	(211)	(127)	(421)	(225)	(225)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	73	73	44	146	78	78	
B (i) Items that will be reclassified to profit or loss	56	-	-	56	-	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	
Total comprehensive income for the period (7+8)	3,483	522	1,779	4,005	3,275	3,275	
Total Comprehensive income for the period							
Attributable to:							
Owners of the parent	3,520	557	1,803	4,077	3,299	3,299	
Non-controlling interests	(37)	(35)	(24)	(72)	(24)	(24)	
10 Paid-up equity share capital	4,128	4,128	4,128	4,128	4,128	4,128	
(Face Value - Rs. 10/- each)							
11 Earnings Per Share (of Rs. 10/-each) -Basic and Diluted * - In Rs.	8.89	1.72	4.65	10.60	8.50	8.50	

* Figures for quarters are not annualised

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended				Rs. lacs	
	30.09.2017		30.09.2016		Six months ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1 Segment Revenue						
(a) Home appliances	51,125	43,784	39,450	94,909	76,693	
(b) Engineering	9,735	9,318	8,731	19,053	16,856	
(c) Others	2,039	1,786	661	3,825	661	
(d) Unallocated	-	-	-	-	-	
Total	62,899	54,888	48,842	117,787	94,210	
Less: Inter-segment revenue	525	516	74	1,041	74	
Revenue from operations	62,374	54,372	48,768	116,746	94,136	
2 Segment Results- Profit before interest and tax						
(a) Home appliances	4,629	765	2,436	5,394	4,028	
(b) Engineering	962	725	605	1,687	1,114	
(c) Others	(54)	(51)	(35)	(105)	(35)	
Total	5,537	1,439	3,006	6,976	5,107	
Less:						
(i) Finance costs	131	140	164	271	234	
(ii) Other un-allocable expenditure net off un-allocable income	428	309	273	737	626	
Total Profit before Tax	4,978	990	2,569	5,968	4,247	
3 Segment Assets						
(a) Home appliances	74,749	63,150	60,486	74,749	60,486	
(b) Engineering	25,815	23,191	21,251	25,815	21,251	
(c) Others	4,357	3,856	3,540	4,357	3,540	
(d) Unallocable assets	104,921	90,197	85,277	104,921	85,277	
Total Segment Assets	111,116	97,248	91,378	111,116	91,378	
4 Segment Liabilities						
(a) Home appliances	44,194	35,633	32,385	44,194	32,385	
(b) Engineering	9,550	8,641	8,907	9,550	8,907	
(c) Others	3,310	2,879	1,910	3,310	1,910	
(d) Unallocable liabilities	57,054	47,153	43,202	57,054	43,202	
Total Segment Liabilities	59,583	49,198	45,440	59,583	45,440	

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

Rs. lacs

Particulars		As at 30.09.2017
A ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment		31,597
(b) Capital work-in-progress		930
(c) Goodwill		938
(d) Investment Property		11
(e) Other Intangible assets		1,584
(f) Intangible assets under development		618
(g) Financial Assets		
(i) Loans		856
(ii) Others		18
(h) Deferred tax assets (Net)		7
(i) Income Tax Assets (Net)		257
(j) Other non-current assets		3,417
Total Non - Current Assets		40,233
2. Current assets		
(a) Inventories		23,735
(b) Financial Assets		
(i) Investments		5,351
(ii) Trade receivables		25,704
(iii) Cash and cash equivalents		8,944
(iv) Other Bank balances		298
(v) Loans		72
(vi) Others		146
(c) Other current assets		6,633
Total Current Assets		70,883
Total assets (1 + 2)		111,116
B EQUITY AND LIABILITIES		
EQUITY		
1. Equity		
(a) Equity Share Capital		4,128
(b) Other Equity		46,911
Equity attributable to the owners		51,039
Non controlling interest		494
Total Equity		51,533
LIABILITIES		
2. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		1,580
(ii) Other financial liabilities		25
(b) Provisions		3,697
(c) Deferred tax liabilities (Net)		358
(d) Other non-current liabilities		920
Total Non - Current Liabilities		6,580
3. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		5,098
(ii) Trade payables		37,794
(iii) Other financial liabilities		1,387
(b) Provisions		580
(c) Other current liabilities		8,144
Total Current Liabilities		53,003
Total Liabilities (2+3)		59,583
Total equity and liabilities (1+2+3)		111,116

-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 28 October 2017 and approved at the meeting of the Board of Directors at its meeting held on 30 October 2017. 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 During the quarter, IFB Industries Limited entered into an agreement with IFB Automotive Pvt. Ltd. towards acquisition of Global Automotive & Appliances Pte Ltd. (GAAL) and consideration money of Rs. 2000 lacs was paid to acquire 100% equity capital of GAAL.
- 3 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.
- 4 Ind AS 101 - First-time adoption of Indian Accounting Standards allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. Accordingly the Group has elected the carrying amount of Property, Plant and Equipment (as on 31st March, 2016) as deemed cost at the date of transition i.e. 1 April, 2016.
- 5 Reconciliation of the consolidated financial results with the consolidated financial results under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

Particulars	Notes	Rs. lacs	
		Quarter ended 30.09.2016	Six months ended 30.09.2016
Profit After Tax as reported under previous GAAP		1,721	3,212
1. Impact of measuring current investments at Fair Value through Profit or Loss (FVTPL)	Refer note a	97	115
2. Impact of measuring derivative financial instruments at fair value	Refer note b	12	(3)
3. Impact of unwinding of discount on provision for warranty	Refer note c	(18)	(14)
4. Reclassification of re-measurement gains / losses, arising in respect of defined benefit obligation, to Other Comprehensive Income (OCI)		127	225
5. Impact of additional depreciation on measuring property, plant and equipment of a subsidiary at fair value on the date of acquisition	Refer note d	(5)	(5)
6. Impact of deferment of Government Grant Tax adjustments	Refer note e	2 (74)	2 (110)
Profit After Tax as reported under Ind AS		1,862	3,422
Other Comprehensive Income (net of tax)		(83)	(147)
Total Comprehensive Income as reported under Ind AS		1,779	3,275

- 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.
- 6 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 period up to 30 June, 2017 are not comparable with those thereafter.
- 7 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 October 2017