

28 July, 2023

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 28th July, 2023 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Segment wise Revenue, Results, Assets & Liabilities and Limited Review Report of the Company for the Quarter and three months ended June 30, 2023, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The meeting commenced at 12.00 Noon and concluded at 4.50 p.m.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

Ritesh Agarwal
Company Secretary

**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 Unaudited Standalone Financial Results of **IFB INDUSTRIES LIMITED** ("the Company"), for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Company pursuant to the requirements 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)



Varsha A. Fadte
Partner

(Membership No. 103999)
UDIN: 23103999BGXJGO8410

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

Particulars	Rs. in crores			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Unaudited (@)	Unaudited	Audited
1 Revenue from operations	1,055.07	985.04	1,044.77	4,104.05
2 Other income	7.78	9.23	4.50	22.20
3 Total Income (1+2)	1,062.85	994.27	1,049.27	4,126.25
4 Expenses				
(a) Cost of materials consumed	530.97	520.56	595.97	2,174.96
(b) Purchases of stock- in- trade	83.09	57.67	82.70	352.27
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	21.46	18.43	(21.20)	(35.00)
(d) Employee benefits expense	105.55	95.32	96.19	395.80
(e) Finance costs	7.41	7.60	7.22	29.15
(f) Depreciation and amortisation expense	29.72	33.25	28.12	119.44
(g) Other expenses	281.10	284.79	257.17	1,055.23
Total expenses	1,059.30	997.62	1,046.17	4,091.85
5 Profit / (Loss) before exceptional items and tax (3-4)	3.55	(3.35)	3.10	34.40
6 Exceptional items	-	-	-	-
7 Profit / (Loss) before tax (5+6)	3.55	(3.35)	3.10	34.40
8 Tax expense				
(a) Current tax	1.03	0.26	-	0.26
(b) Deferred tax	(0.11)	3.94	1.11	16.90
9 Profit / (Loss) for the quarter / year (7 - 8)	2.63	(7.55)	1.99	17.24
10 Other comprehensive income/(loss)				
A (i) Items that will not to be reclassified to profit or loss	(0.27)	4.92	(0.69)	2.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	(1.44)	0.24	(0.72)
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/(loss)	(0.20)	3.48	(0.45)	2.13
11 Total comprehensive income / (loss) for the quarter / year (9+10)	2.43	(4.07)	1.54	19.37
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	41.28	41.28	41.28	41.28
13 Other equity				615.28
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	0.65	(1.86)	0.49	4.25

* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2023 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 crores

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Unaudited (@)	Unaudited	Audited
1 Segment Revenue				
(a) Home appliances	845.77	781.92	849.03	3,271.12
(b) Engineering	178.89	166.46	165.83	706.73
(c) Motor	16.27	16.50	18.72	70.93
(d) Steel	37.60	33.12	36.93	142.43
Total	1,078.53	998.00	1,070.51	4,191.21
Less: Inter-segment revenue	23.46	12.96	25.74	87.16
Revenue from operations	1,055.07	985.04	1,044.77	4,104.05
2 Segment Results - Profit / (Loss) before interest and tax				
(a) Home appliances	5.70	(1.54)	9.19	39.47
(b) Engineering	14.48	15.41	8.00	54.53
(c) Motor	0.09	0.12	1.12	2.15
(d) Steel	(0.85)	(0.30)	0.25	1.55
Total	19.42	13.69	18.56	97.70
Less:				
(i) Finance costs	7.41	7.60	7.22	29.15
(ii) Eliminations	0.58	0.76	(0.94)	(0.31)
(iii) Other un-allocable expenditure net off un-allocable income	7.88	8.68	9.18	34.46
Total Profit / (Loss) before tax	3.55	(3.35)	3.10	34.40
3 Segment Assets				
(a) Home appliances	1,279.56	1,339.14	1,396.94	1,339.14
(b) Engineering	383.53	390.90	406.06	390.90
(c) Motor	32.02	31.98	35.24	31.98
(d) Steel	70.66	68.97	50.86	68.97
(e) Unallocable assets	274.82	240.71	206.80	240.71
Total Segment Assets	2,040.59	2,071.70	2,095.90	2,071.70
4 Segment Liabilities				
(a) Home appliances	1,087.45	1,120.29	1,165.39	1,120.29
(b) Engineering	209.00	209.24	229.52	209.24
(c) Motor	17.88	18.80	21.75	18.80
(d) Steel	36.35	35.19	20.73	35.19
(e) Unallocable liabilities	30.92	31.62	19.78	31.62
Total Segment Liabilities	1,381.60	1,415.14	1,457.17	1,415.14

@ The figures for the 3 months ended 31.03.2023 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 28 July 2023. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 Finance cost as stated in the financial results includes the following:

	Quarter ended		Rs. in crores	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Interest on borrowings	3.17	3.41	3.63	13.80
Interest on lease liabilities	3.19	3.39	2.82	12.45
Finance cost on warranty provision	1.03	0.67	0.86	2.68
Other finance cost	0.02	0.13	0.11	0.24

- 3 The Company is primarily engaged in business of engineering (fine blanked components and stamping), home appliances, motors and steel. 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 divisional Chief Executive Officers who are the chief operating decision makers.

Place: Singapore
Date : 28 July 2023


Bikramjit 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 Unaudited Consolidated Financial Results of **IFB INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its associate for the quarter ended 30 June 2023 ("the Statement") being submitted by the Parent pursuant to the requirements 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. IFB Industries Limited, Parent
 - b. Global Automotive & Appliances Pte. Limited (GAAL), Subsidiary
 - c. Thai Automotive & Appliances Limited, subsidiary of GAAL
 - d. IFB Refrigeration Limited, Associate
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.

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**Deloitte
Haskins & Sells**

6. The Unaudited Consolidated Financial Results includes the Group's share of loss after tax of Rs. 4.30 crore for the quarter ended 30 June 2023 and total comprehensive loss of Rs. 4.30 crore for the quarter ended 30 June 2023, as considered in the Statement, in respect of an associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, the interim financial information of this Associate is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 302009E)



Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 23103999BGXJGP1433

Panaji, Goa, 28 July 2023

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

Particulars	Rs. in crores			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Unaudited (@)	Unaudited	Audited
1 Revenue from operations	1,085.91	1,010.15	1,067.40	4,194.99
2 Other income	7.78	9.29	4.33	22.75
3 Total Income (1+2)	1,093.69	1,019.44	1,071.73	4,217.74
4 Expenses				
(a) Cost of materials consumed	538.74	528.46	600.11	2,199.50
(b) Purchases of stock-in-trade	97.17	69.08	94.01	393.85
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	21.86	17.79	(20.80)	(35.15)
(d) Employee benefits expense	108.26	98.02	98.34	405.07
(e) Finance costs	7.47	7.68	7.31	29.44
(f) Depreciation and amortisation expense	30.24	33.81	28.62	121.50
(g) Other expenses	285.09	267.99	261.01	1,068.94
Total expenses	1,088.83	1,022.81	1,068.60	4,183.15
5 Profit/(Loss) before share of loss of an associate and exceptional items and tax (3-4)	4.86	(3.37)	3.13	34.59
6 Share of loss of an associate	(4.30)	(2.41)	-	(2.41)
7 Profit/(Loss) before exceptional items and tax (5+6)	0.56	(5.78)	3.13	32.18
8 Exceptional items	-	-	-	-
9 Profit / (Loss) before tax (7+8)	0.56	(5.78)	3.13	32.18
10 Tax expense				
(a) Current tax	1.29	0.22	0.12	0.34
(b) Deferred tax	(0.11)	3.94	1.11	16.90
11 Profit / (Loss) for the quarter/year (9 - 10)	(0.62)	(9.94)	1.90	14.94
12 Other comprehensive income / (loss)				
A (i) Items that will not to be reclassified to profit or loss	(0.27)	4.92	(0.69)	2.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	(1.44)	0.24	(0.72)
B (i) Items that will be reclassified to profit or loss	(0.80)	(0.01)	0.21	2.14
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income / (loss)	(1.00)	3.47	(0.24)	4.27
13 Total comprehensive income / (loss) for the quarter/year (11+12)	(1.62)	(6.47)	1.66	19.21
Profit / (Loss) for the quarter / year				
Attributable to:				
Owners of the parent	(0.62)	(9.94)	1.90	14.94
Non-controlling interests	-	-	-	-
Total comprehensive income / (loss) for the quarter / year				
Attributable to:				
Owners of the parent	(1.62)	(6.47)	1.66	19.21
Non-controlling interests	-	-	-	-
14 Paid-up equity share capital (Face Value - Rs. 10/- each)	41.28	41.28	41.28	41.28
15 Other equity				626.19
16 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	(0.15)	(2.45)	0.47	3.69

* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2023 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 crores

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Unaudited (@)	Unaudited	Audited
1 Segment Revenue				
(a) Home appliances	863.30	792.27	862.12	3,314.67
(b) Engineering	192.20	181.22	175.37	754.12
(c) Motor	16.27	16.50	18.72	70.93
(d) Steel	37.60	33.12	36.93	142.43
Total	1,109.37	1,023.11	1,093.14	4,282.15
Less: Inter-segment revenue	23.46	12.96	25.74	87.16
Revenue from operations	1,085.91	1,010.15	1,067.40	4,194.99
2 Segment Results - Profit / (Loss) before interest and tax				
(a) Home appliances	7.22	(1.34)	9.57	40.15
(b) Engineering	14.33	15.27	7.74	54.33
(c) Motor	0.09	0.12	1.12	2.15
(d) Steel	(0.85)	(0.30)	0.25	1.55
Total	20.79	13.75	18.68	98.18
Less:				
(i) Finance costs	7.47	7.68	7.31	29.44
(ii) Eliminations	0.58	0.76	(0.94)	(0.31)
(iii) Other un-allocable expenditure net off un-allocable income	7.88	8.68	9.18	34.46
(iv) Share of loss of an associate	4.30	2.41	-	2.41
Total Profit / (Loss) before tax	0.56	(5.78)	3.13	32.18
3 Segment Assets				
(a) Home appliances	1,301.77	1,356.46	1,417.24	1,356.46
(b) Engineering	417.39	426.22	438.85	426.22
(c) Motor	32.02	31.98	35.24	31.98
(d) Steel	70.66	68.97	50.86	68.97
(e) Unallocable assets	252.97	223.16	191.47	223.16
Total Segment Assets	2,074.81	2,106.79	2,133.66	2,106.79
4 Segment Liabilities				
(a) Home appliances	1,099.77	1,128.97	1,177.66	1,128.97
(b) Engineering	224.04	224.74	243.82	224.74
(c) Motor	17.88	18.80	21.75	18.80
(d) Steel	36.35	35.19	20.73	35.19
(e) Unallocable liabilities	30.92	31.62	19.78	31.62
Total Segment Liabilities	1,408.96	1,439.32	1,483.74	1,439.32

@ The figures for the 3 months ended 31.03.2023 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 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 28 July 2023. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 Finance cost as stated in the financial results includes the following:

	Quarter ended			Rs. In crores
	30.06.2023	31.03.2023	30.06.2022	Year ended 31.03.2023
Interest on borrowings	3.17	3.42	3.64	13.82
Interest on lease liabilities	3.19	3.39	2.82	12.45
Finance cost on warranty provision	1.03	0.67	0.66	2.66
Others	0.08	0.20	0.19	0.51

- 3 IFB Industries Limited and its subsidiaries are primarily engaged in business of engineering (fine blanked components and stamping), home appliances, motors and steel. Accordingly IFB Industries Limited and its subsidiaries considers the above business segment as the primary segment. These segments have been reported in the manner consistent with the internal reporting to the Chief Executive Officers who are the chief operating decision makers.

Place: Singapore
Date : 28 July 2023

On behalf of the Board of Directors


Bikramjit Nag
Joint Executive Chairman and Managing Director

