

28 October, 2022

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, 5<sup>th</sup> 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 28<sup>th</sup> October, 2022 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Segment wise Revenue, Results, Assets & Liabilities, Balance Sheet, Cash Flow Statement and Limited Review Report of the Company for the Quarter and Half year ended September 30, 2022, 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 11.30 a.m. and concluded at 19.20 p.m.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

G Ray Chowdhury  
(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 Standalone Unaudited Financial Results of **IFB INDUSTRIES LIMITED** ("the Company"), for the quarter and six months ended 30 September, 2022 ("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: 22103999BBDBTH5129

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

Particulars	Rs. in lacs					
	Quarter ended			Six months ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						333,900
2 Other income	109,745	104,477	96,619	214,222	152,191	333,900
3 Total Income (1+2)	447	450	497	897	878	1,814
4 Expenses	110,192	104,927	97,116	215,119	153,069	335,714
(a) Cost of materials consumed						
(b) Purchases of stock-in-trade	58,767	59,597	52,633	118,364	76,458	170,100
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	11,684	8,270	16,177	19,954	21,420	37,754
(d) Employee benefits expense	(5,436)	(2,120)	(13,359)	(7,556)	(9,823)	(6,609)
(e) Finance costs	9,769	9,619	9,152	19,388	18,126	36,371
(f) Depreciation and amortisation expense	733	722	787	1,465	1,534	3,146
(g) Other expenses	2,853	2,812	2,999	5,665	5,585	11,345
Total expenses	28,010	25,717	25,151	53,727	42,461	91,279
5 Profit/(Loss) before exceptional items and tax (3-4)	106,380	104,617	93,530	210,997	155,761	343,386
6 Exceptional items	3,812	310	3,586	4,122	(2,692)	(7,672)
7 Profit/(Loss) before tax (5+6)						
8 Tax expense	3,812	310	3,586	4,122	(2,692)	(7,672)
(a) Current tax						
(b) Deferred tax						
9 Profit/(Loss) for the period/year (7-8)	1,394	111	1,024	1,505	(1,097)	(341)
10 Other comprehensive (loss) / income	2,418	199	2,363	2,617	(1,867)	(5,121)
A (i) Items that will not be reclassified to profit or loss						
(ii) Income tax relating to items that will not be reclassified to profit or loss	(69)	(69)	(159)	(138)	(326)	97
B (i) Items that will be reclassified to profit or loss	24	24	58	48	116	(34)
(ii) Income tax relating to items that will be reclassified to profit or loss						
Total other comprehensive (loss)/income	(45)	(45)	(101)	(90)	(210)	63
11 Total comprehensive income/(loss) for the period/year (9+10)	2,373	154	2,262	2,527	(2,077)	(5,058)
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	5.97	0.49	5.83	6.46	(4.61)	59.591

\* Figures for quarters/six months are not annualised



SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended					Rs. in lacs
	30.09.2022	30.06.2022	30.09.2021	Six months ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
(a) Home appliances	87,767	84,903	79,475	172,670	122,780	268,674
(b) Engineering	18,917	16,583	15,515	35,500	26,648	57,739
(c) Motor	1,881	1,872	1,083	3,753	2,065	4,934
(d) Steel	3,772	3,593	3,436	7,465	5,530	12,245
<b>Total</b>	<b>112,337</b>	<b>107,051</b>	<b>99,511</b>	<b>219,388</b>	<b>157,023</b>	<b>343,592</b>
Less: Inter-segment revenue	2,592	2,574	2,802	5,166	4,832	9,692
<b>Revenue from operations</b>	<b>109,745</b>	<b>104,477</b>	<b>96,619</b>	<b>214,222</b>	<b>152,191</b>	<b>333,900</b>
<b>2 Segment Results - Profit/(Loss) before interest and tax</b>						
(a) Home appliances	3,741	919	4,247	4,660	(713)	(4,157)
(b) Engineering	1,486	800	900	2,286	1,002	2,511
(c) Motor	75	112	(114)	187	(256)	(221)
(d) Steel	76	25	(55)	101	(19)	32
<b>Total</b>	<b>5,378</b>	<b>1,856</b>	<b>4,978</b>	<b>7,234</b>	<b>14</b>	<b>(1,845)</b>
Less:						
(i) Finance costs	733	722	787	1,455	1,534	3,146
(ii) Eliminations	(6)	(94)	21	(100)	7	(31)
(iii) Other un-allocable expenditure net off un-allocable income	839	918	504	1,757	1,165	2,712
<b>Total Profit/(Loss) before tax</b>	<b>3,812</b>	<b>310</b>	<b>3,566</b>	<b>4,122</b>	<b>(2,692)</b>	<b>(7,672)</b>
<b>3 Segment Assets</b>						
(a) Home appliances	155,419	130,694	143,678	155,419	143,678	131,933
(b) Engineering	41,934	40,606	43,441	41,934	43,441	42,292
(c) Motor	3,326	3,524	2,738	3,326	2,738	3,113
(d) Steel	5,099	5,066	4,142	5,099	4,142	4,146
(e) Unallocable assets	20,552	20,689	17,702	20,552	17,702	18,388
<b>Total Segment Assets</b>	<b>225,330</b>	<b>209,599</b>	<b>211,701</b>	<b>225,330</b>	<b>211,701</b>	<b>199,872</b>
<b>4 Segment Liabilities</b>						
(a) Home appliances	129,143	116,539	111,693	129,143	111,693	108,188
(b) Engineering	23,483	22,952	23,888	23,483	23,888	22,712
(c) Motor	1,890	2,175	1,467	1,890	1,467	1,884
(d) Steel	1,919	2,073	1,458	1,919	1,458	1,560
(e) Unallocable liabilities	3,649	1,978	6,495	3,649	6,485	1,608
<b>Total Segment Liabilities</b>	<b>160,084</b>	<b>145,717</b>	<b>145,001</b>	<b>160,084</b>	<b>145,001</b>	<b>136,153</b>



## STANDALONE BALANCE SHEET

Rs. in lacs

Particulars	As at	
	30.09.2022	31.03.2022
	Unaudited	Audited
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	47,910	49,907
(b) Capital work-in-progress	1,134	980
(c) Right of use assets	12,718	13,069
(d) Investment property	11	11
(e) Goodwill	1,355	1,355
(f) Other intangible assets	2,426	2,904
(g) Intangible assets under development	634	328
(h) Financial assets		
(i) Investments	2,385	2,385
(ii) Loans	58	61
(iii) Others	2,065	1,647
(j) Deferred tax assets (net)	-	205
(k) Income tax assets (net)	1,388	1,243
(l) Other non-current assets	2,122	1,923
<b>2. Current assets</b>		
(a) Inventories	66,141	57,165
(b) Financial assets		
(i) Investments	23,757	22,722
(ii) Trade receivables	42,794	29,639
(iii) Cash and cash equivalents	9,397	6,479
(iv) Other bank balances	1,556	2,252
(v) Loans	59	60
(vi) Others	853	537
(c) Other current assets	7,567	5,000
<b>Total assets</b>	<b>226,330</b>	<b>199,872</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,128	4,128
(b) Other equity	62,118	59,591
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,665	11,213
(ii) Lease liabilities	9,934	10,326
(iii) Other financial liabilities	169	37
(b) Provisions	5,349	5,098
(c) Deferred tax liabilities (net)	1,251	-
(d) Other non-current liabilities	4,210	3,348
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,561	12,086
(ii) Lease liabilities	2,225	2,118
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	4,336	14,374
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	102,292	65,426
(iv) Other financial liabilities	1,529	1,689
(b) Other current liabilities	10,748	9,539
(c) Provisions	815	899
<b>Total equity and liabilities</b>	<b>226,330</b>	<b>199,872</b>



**IFB Industries Limited**  
**Standalone Cash Flow Statement**

	For the six month period ended 30 September 2022 Rs. in lacs	For the six month period ended 30 September 2021 Rs. in lacs
<b>A. Cash flows from operating activities</b>		
Profit / (Loss) before tax	4,122	(2,692)
Adjustments for:		
Depreciation and amortisation expense	5,665	5,585
Gain on disposal of property, plant and equipment	(3)	(6)
Write-off of property, plant and equipment	4	2
Write-off of debts/ advances	4	-
Allowances for doubtful debts and advances	11	7
Net loss/(gain) on disposal of mutual funds measured at fair value through profit and loss (FVTPL)	2	(34)
Write back of liabilities no longer required	(104)	(14)
Write back of provision on assets no longer required	(1)	-
Unrealised exchange loss	748	105
Interest income on financial assets	(155)	(152)
Net gain arising on mutual funds measured at FVTPL	(442)	(575)
Net gain arising on derivative instruments measured at FVTPL	(793)	(132)
Income in respect to deferred revenue from government grant	(77)	(74)
Finance costs	1,322	1,407
<b>Operating profit before working capital changes</b>	<b>10,303</b>	<b>3,427</b>
Adjustments for:		
Trade payables	26,780	22,204
Provisions	35	499
Other financial liabilities	83	(46)
Other liabilities	2,086	(1,498)
Trade receivables	(13,171)	(7,047)
Other financial assets	18	106
Other assets	(2,989)	(4,140)
Loans	4	(6)
Inventories	(8,976)	(13,547)
<b>Cash generated from / (used in) operations</b>	<b>14,173</b>	<b>(48)</b>
Income tax paid (net of refunds)	(146)	(303)
<b>Net cash generated from / (used in) operating activities</b>	<b>14,027</b>	<b>(351)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(2,026)	(4,354)
Proceeds from sale of property, plant and equipment	9	37
Government grant received	62	-
Purchase of current investments (mutual funds)	(6,316)	(7,424)
Sale of current investments (mutual funds)	5,721	12,320
Fixed Deposit matured	696	909
Interest income on financial assets	32	87
<b>Net cash (used in) / generated from investing activities</b>	<b>(1,822)</b>	<b>1,575</b>
<b>C. Cash flows from financing activities</b>		
Movements in short term borrowings (net)	(3,735)	2,285
Proceeds from long term borrowings	100	-
Repayments of long term borrowings	(3,099)	(713)
Lease rent paid - principal portion	(1,728)	(1,731)
Lease rent paid - interest portion	(51)	(42)
Finance costs	(774)	(916)
<b>Net cash used in financing activities</b>	<b>(9,287)</b>	<b>(1,117)</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>2,918</b>	<b>107</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,479</b>	<b>9,536</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9,397</b>	<b>9,643</b>

**Notes:**

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows

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



**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 October 2022. 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 In October 2022, Engineering division of IFB Industries Limited has made prepayment of Rs. 978 lacs out of term loan of Rs. 7,000 lacs from DBS Bank India Limited and the balance outstanding dues is Rs. 1,240 lacs.
- 3 The wholly owned subsidiary of IFB Industries Limited (IFBIL) namely Trishan Metals Private Limited amalgamated with IFBIL as per the 'Scheme of Amalgamation' sanctioned w.e.f. 1 April, 2021, being the appointed date. As per the requirement of Appendix C of Ind AS 103 on Business Combinations, the pooling of interest method has been applied and accordingly the comparative figures for the quarter and six months ended 30 September 2021 have been restated.
- 4 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: Goa  
Date : 28 October 2022



On behalf of the Board of Directors

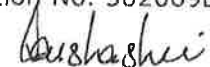
  
Bikramjit Nag  
Joint Executive Chairman and Managing Director

**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 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, 2022 ("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
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)



**Varsha A. Fadte**  
Partner

(Membership No. 103999)  
UDIN: 22103999BBDCIJ2960



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

Particulars	Rs. in lacs					
	Quarter ended			Six months ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	111,028	106,740	96,978	218,568	156,182	341,538
2 Other income	509	433	493	942	868	1,809
3 Total Income (1+2)	112,337	107,173	99,471	219,510	157,050	343,347
4 Expenses						
(a) Cost of materials consumed	59,300	60,011	53,156	119,311	77,524	172,020
(b) Purchases of stock-in-trade	12,696	9,401	17,363	22,097	23,024	40,931
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(5,449)	(2,050)	(13,375)	(7,529)	(9,877)	(6,907)
(d) Employee benefits expense	9,991	9,534	9,371	19,825	18,596	37,236
(e) Finance costs	740	731	794	1,471	1,560	3,176
(f) Depreciation and amortisation expense	2,903	2,862	3,046	5,765	5,682	11,545
(g) Other expenses	26,338	26,101	25,434	54,439	43,042	92,512
Total expenses	108,519	106,860	95,789	215,379	159,541	350,713
5 Profit/(Loss) before exceptional items and tax (3-4)	3,818	313	3,682	4,131	(2,491)	(7,366)
6 Exceptional items	-	-	-	-	-	-
7 Profit/(Loss) before tax (5+6)	3,818	313	3,682	4,131	(2,491)	(7,366)
8 Tax expense						
(a) Current tax	12	12	1,024	24	(1,097)	(340)
(b) Deferred tax	1,394	111	199	1,505	272	(2,210)
9 Profit/(Loss) for the period/year (7 - 8)	2,412	190	2,459	2,602	(1,665)	(4,816)
10 Other comprehensive (loss) / income						
A (i) Items that will not be reclassified to profit or loss	(69)	(69)	(159)	(138)	(326)	97
(ii) Income tax relating to items that will not be reclassified to profit or loss	24	24	58	48	116	(34)
B (i) Items that will be reclassified to profit or loss	(26)	21	(104)	(5)	(104)	(9)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive (loss)/income	(71)	(24)	(205)	(95)	(314)	54
11 Total comprehensive income/(loss) for the period/year (9+10)	2,341	166	2,254	2,507	(1,980)	(4,762)
Profit/(Loss) for the year/period						
Attributable to:						
Owners of the parent	2,412	190	2,459	2,602	(1,666)	(4,816)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive Income/(Loss) for the period / year						
Attributable to:						
Owners of the parent	2,341	166	2,254	2,507	(1,980)	(4,762)
Non-controlling interests	-	-	-	-	-	-
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						
Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	5.95	0.47	6.07	6.42	(4.11)	(11.89)

\* Figures for quarters/six months are not annualised



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended					Rs. in lacs
	30.09.2022	30.06.2022	30.09.2021	Six months ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
(a) Home appliances	88,840	86,212	80,814	175,052	124,658	272,330
(b) Engineering	19,927	17,537	16,535	37,464	28,761	61,721
(c) Motor	1,881	1,872	1,083	3,753	2,065	4,934
(d) Steel	3,772	3,693	3,438	7,465	5,530	12,245
<b>Total</b>	<b>114,420</b>	<b>109,314</b>	<b>101,870</b>	<b>223,734</b>	<b>161,014</b>	<b>351,230</b>
Less: Inter-segment revenue	2,592	2,574	2,892	5,166	4,532	9,692
<b>Revenue from operations</b>	<b>111,828</b>	<b>106,740</b>	<b>98,978</b>	<b>218,568</b>	<b>156,482</b>	<b>341,538</b>
<b>2 Segment Results - Profit/(Loss) before interest and tax</b>						
(a) Home appliances	3,749	957	4,360	4,706	(505)	(3,859)
(b) Engineering	1,491	774	890	2,265	1,011	2,539
(c) Motor	75	112	(114)	187	(256)	(221)
(d) Steel	76	25	(55)	101	(19)	32
<b>Total</b>	<b>5,391</b>	<b>1,868</b>	<b>5,081</b>	<b>7,259</b>	<b>231</b>	<b>(1,509)</b>
Less: (i) Finance costs						
(ii) Eliminations	740	731	794	1,471	1,550	3,176
(iii) Other un-allocable expenditure net off un-allocable income	(6)	(94)	21	(100)	7	(31)
<b>Total Profit/(Loss) before tax</b>	<b>839</b>	<b>918</b>	<b>584</b>	<b>1,757</b>	<b>1,165</b>	<b>2,712</b>
<b>3 Segment Assets</b>	<b>3,818</b>	<b>313</b>	<b>3,682</b>	<b>4,131</b>	<b>(2,491)</b>	<b>(7,366)</b>
(a) Home appliances	156,961	141,724	145,411	156,961	145,411	133,336
(b) Engineering	45,205	43,885	46,842	45,205	46,842	45,622
(c) Motor	3,326	3,524	2,738	3,326	2,738	3,113
(d) Steel	5,099	5,086	4,142	5,099	4,142	4,146
(e) Unallocable assets	19,038	19,147	16,131	19,038	16,131	16,825
<b>Total Segment Assets</b>	<b>229,629</b>	<b>213,366</b>	<b>215,264</b>	<b>229,629</b>	<b>215,284</b>	<b>203,046</b>
<b>4 Segment Liabilities</b>						
(a) Home appliances	129,867	117,766	112,794	129,867	112,794	108,846
(b) Engineering	24,971	24,362	25,442	24,971	25,442	24,121
(c) Motor	1,890	2,175	1,467	1,890	1,467	1,884
(d) Steel	1,919	2,073	1,458	1,919	1,458	1,560
(e) Unallocable liabilities	3,649	1,978	6,495	3,649	6,495	1,609
<b>Total Segment Liabilities</b>	<b>162,296</b>	<b>148,374</b>	<b>147,656</b>	<b>162,296</b>	<b>147,656</b>	<b>138,220</b>



**CONSOLIDATED BALANCE SHEET**

Rs. in lacs

Particulars	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	49,679	51,819
(b) Capital work-in-progress	1,338	1,185
(c) Right of use assets	12,718	13,069
(d) Investment property	11	11
(e) Goodwill	2,001	1,956
(f) Other intangible assets	2,429	2,908
(g) Intangible assets under development	634	328
(h) Financial assets		
(i) Investments	225	225
(ii) Loans	58	61
(iii) Others	2,107	1,691
(i) Deferred tax assets (net)	-	205
(j) Income tax assets (net)	1,388	1,243
(k) Other non-current assets	2,122	1,923
<b>2. Current assets</b>		
(a) Inventories		
(b) Financial assets	66,663	57,682
(i) Investments	23,757	22,722
(ii) Trade receivables	44,524	31,031
(iii) Cash and cash equivalents	9,882	7,035
(iv) Other bank balances	1,556	2,252
(v) Loans	59	60
(vi) Others	853	537
(c) Other current assets	7,625	5,103
<b>Total assets</b>	<b>229,629</b>	<b>203,046</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,128	4,128
(b) Other equity	63,205	60,698
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,913	11,467
(ii) Lease liabilities	9,934	10,326
(iii) Other financial liabilities	169	37
(b) Provisions	5,349	5,098
(c) Deferred tax liabilities (net)	1,251	-
(d) Other non-current liabilities	4,210	3,348
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,879	12,394
(ii) Lease liabilities	2,225	2,118
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	4,336	14,374
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	103,753	66,825
(iv) Other financial liabilities	1,529	1,689
(b) Other current liabilities	10,910	9,645
(c) Provisions	815	899
(d) Income tax liabilities	23	-
<b>Total equity and liabilities</b>	<b>229,629</b>	<b>203,046</b>



IFB Industries Limited  
Consolidated Cash Flow Statement

	For the six month period ended 30 September 2022 Rs. in lacs	For the six month period ended 30 September 2021 Rs. in lacs
<b>A. Cash flows from operating activities</b>		
Profit / (Loss) before tax	4,131	(2,491)
Adjustments for:		
Depreciation and amortisation expense	5,765	5,682
Gain on disposal of property, plant and equipment	(3)	(6)
Write-off of property, plant and equipment	4	2
Write-off of debts/ advances	4	-
Allowances for doubtful debts and advances	11	7
Net loss/(gain) on disposal of mutual funds measured at fair value through profit and loss (FVTPL)	2	(34)
Write back of liabilities no longer required	(104)	(14)
Write back of provision on assets no longer required	(1)	-
Unrealised exchange loss	805	105
Interest income on financial assets	(155)	(152)
Net gain arising on mutual funds measured at FVTPL	(442)	(575)
Net gain arising on derivative instruments measured at FVTPL	(793)	(132)
Income in respect to deferred revenue from government grant	(77)	(74)
Finance costs	1,323	1,415
<b>Operating profit before working capital changes</b>	<b>10,470</b>	<b>3,733</b>
Adjustments for:		
Trade payables	26,838	22,390
Provisions	35	499
Other financial liabilities	83	(46)
Other liabilities	2,151	(1,470)
Trade receivables	(13,477)	(7,218)
Other financial assets	18	108
Other assets	(2,947)	(4,132)
Loans	4	(6)
Inventories	(9,008)	(13,562)
<b>Cash generated from operations</b>	<b>14,167</b>	<b>296</b>
Income tax paid (net of refunds)	(146)	(319)
<b>Net cash generated from / (used in) operating activities</b>	<b>14,021</b>	<b>(23)</b>
<b>B. Cash flows from Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(2,092)	(4,421)
Proceeds from sale of property, plant and equipment	9	37
Government grant received	62	-
Purchase of current investments (mutual funds)	(6,316)	(7,424)
Sale of current investments (mutual funds)	5,721	12,320
Fixed Deposit matured	696	909
Interest income on financial assets	32	87
<b>Net cash (used in) / generated from Investing activities</b>	<b>(1,888)</b>	<b>1,508</b>
<b>C. Cash flows from financing activities</b>		
Movements in short term borrowings (net)	(3,773)	2,285
Proceeds from long term borrowings	173	-
Repayments of long term borrowings	(3,099)	(873)
Lease rent paid - principal portion	(1,728)	(1,731)
Lease rent paid - interest portion	(51)	(42)
Finance costs	(775)	(924)
<b>Net cash used in financing activities</b>	<b>(9,253)</b>	<b>(1,285)</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>2,880</b>	<b>200</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>7,035</b>	<b>9,829</b>
Foreign currency translation adjustment on cash and cash equivalents	(33)	4
<b>Cash and cash equivalents at the end of the period</b>	<b>9,882</b>	<b>10,033</b>

Notes

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 - Statement of Cash Flows

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



**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 October 2022. 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/52/2016 dated 5 July 2015.
- 2 In October 2022, the Engineering division of IFB Industries Limited has made prepayment of Rs. 978 lacs out of term loan of Rs. 7,000 lacs from DBS Bank India Limited and the balance outstanding dues is Rs. 1,240 lacs.
- 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: Goa  
Date : 28 October 2022



On behalf of the Board of Directors

  
Bikramjit Nag  
Joint Executive Chairman and Managing Director