

28th May, 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, 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 May, 2022 has adopted and taken on record the Audited Financial Results (Standalone & Consolidated) along with the Segment Report, Statement of Assets and Liabilities and Cash Flow Statement thereupon for the Quarter and Twelve months ended March 31, 2022, 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 Reports from the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results. The Auditors have issued the said Reports with Unmodified Opinion.

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

The meeting commenced at 11.00 a.m. and concluded at 5.20 p.m.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

G Ray Chowdhury

G Ray Chowdhury
(Company Secretary)

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2022 of **IFB INDUSTRIES LIMITED** ("the Company"), ("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 ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2022:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2022

With respect to the Standalone Financial Results for the quarter ended 31 March 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2022, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of

Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2022 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2022

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2022 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
Our report on the Statement is not modified in respect of this matter.

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



Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 22103999AJURKT5113

Panaji, Goa 28 May 2022

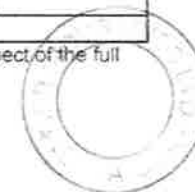
IFB INDUSTRIES LIMITED
CIN: L51109WB1974PLC029637
REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088
STATEMENT OF STANDALONE FINANCIAL RESULTS

Rs. in lacs

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited(@)	Unaudited	Audited(@)	Audited	Audited
1 Revenue from operations	88,431	93,278	80,424	333,900	273,133
2 Other income	449	487	664	1,814	2,208
3 Total Income (1+2)	88,880	93,765	81,088	335,714	275,341
4 Expenses					
(a) Cost of materials consumed	49,288	44,354	38,893	170,100	122,210
(b) Purchases of stock- in- trade	3,040	13,294	9,265	37,754	32,043
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	3,817	(603)	(2,849)	(6,609)	(2,308)
(d) Employee benefits expense	8,959	9,286	7,770	36,371	29,811
(e) Finance costs	808	804	467	3,146	3,051
(f) Depreciation and amortisation expense	2,883	2,877	2,585	11,345	10,041
(g) Other expenses	24,453	24,365	22,227	91,279	70,816
Total expenses	93,248	94,377	78,358	343,386	265,664
5 (Loss)/Profit before exceptional items and tax (3-4)	(4,368)	(612)	2,730	(7,672)	9,677
6 Exceptional items	-	-	-	-	-
7 (Loss)/Profit before tax (5+6)	(4,368)	(612)	2,730	(7,672)	9,677
8 Tax expense					
(a) Current tax	(515)	1,271	1,688	(341)	3,738
(b) Deferred tax	(1,001)	(1,481)	511	(2,210)	(283)
9 (Loss)/Profit for the year/period (7 - 8)	(2,852)	(402)	531	(5,121)	6,222
10 Other comprehensive income/(loss)					
A (i) Items that will not to be reclassified to profit or loss	604	(181)	504	97	(68)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(208)	58	(181)	(34)	25
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)	396	(123)	323	63	(43)
11 Total comprehensive (loss)/income for the year/period (9+10)	(2,456)	(525)	854	(5,058)	6,179
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128
13 Other equity				59,591	64,649
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	(7.04)	(0.99)	1.31	(12.64)	15.36

* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 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 the respective financial years.

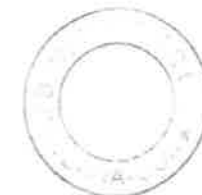


SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited(@)	Unaudited	Audited(@)	Audited	Audited
1 Segment Revenue					
(a) Home appliances	69,426	76,468	63,835	268,674	224,417
(b) Engineering	16,083	15,008	15,113	57,739	44,585
(c) Motor	1,784	1,085	1,214	4,934	3,373
(d) Steel	3,555	3,160	2,955	12,245	7,521
Total	90,848	95,721	83,117	343,592	279,896
Less: Inter-segment revenue	2,417	2,443	2,693	9,692	6,763
Revenue from operations	88,431	93,278	80,424	333,900	273,133
2 Segment Results - (Loss)/Profit before interest and tax					
(a) Home appliances	(3,845)	391	2,477	(4,167)	12,008
(b) Engineering	906	603	1,600	2,511	2,986
(c) Motor	169	(134)	(216)	(221)	(472)
(d) Steel	22	29	(75)	32	(149)
Total	(2,748)	889	3,786	(1,845)	14,373
Less:					
(i) Finance costs	808	804	467	3,146	3,051
(ii) Eliminations	(21)	(17)	7	(31)	(13)
(iii) Other un-allocable expenditure net off un-allocable income	833	714	582	2,712	1,658
Total (Loss)/Profit before tax	(4,368)	(612)	2,730	(7,672)	9,677
3 Segment Assets					
(a) Home appliances	131,933	134,505	119,710	131,933	119,710
(b) Engineering	42,292	43,742	38,379	42,292	38,379
(c) Motor	3,113	2,485	2,874	3,113	2,874
(d) Steel	4,146	4,043	3,702	4,146	3,702
(e) Unallocable assets	18,388	19,383	21,025	18,388	21,025
Total Segment Assets	199,872	204,158	185,690	199,872	185,690
4 Segment Liabilities					
(a) Home appliances	108,188	105,856	89,404	108,188	89,404
(b) Engineering	22,712	24,689	18,905	22,712	18,905
(c) Motor	1,884	1,395	1,319	1,884	1,319
(d) Steel	1,560	1,406	1,598	1,560	1,598
(e) Unallocable liabilities	1,809	4,637	5,687	1,809	5,687
Total Segment Liabilities	136,153	137,983	116,913	136,153	116,913

@ The figures for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 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 the respective financial years



STANDALONE BALANCE SHEET

Rs. In lacs

Particulars	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	49,907	50,684
(b) Capital work-in-progress	980	1,774
(c) Right of use assets	13,069	6,834
(d) Investment property	11	11
(e) Goodwill	1,355	1,781
(f) Other intangible assets	2,904	3,332
(g) Intangible assets under development	328	232
(h) Financial assets		
(i) Investments	2,385	2,385
(ii) Loans	61	51
(iii) Others	1,847	1,729
(i) Deferred tax assets (net)	205	-
(j) Income tax assets (net)	1,243	9
(k) Other non-current assets	1,923	1,227
2. Current assets		
(a) Inventories	57,165	45,787
(b) Financial assets		
(i) Investments	22,722	25,822
(ii) Trade receivables	29,639	24,650
(iii) Cash and cash equivalents	6,479	9,636
(iv) Other bank balances	2,252	2,419
(v) Loans	60	54
(vi) Others	537	336
(c) Income tax assets (net)	-	645
(d) Other current assets	5,000	6,392
Total assets	199,872	185,690
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	59,591	64,649
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,213	16,665
(ii) Lease liabilities	10,326	3,894
(iii) Other financial liabilities	37	45
(b) Provisions	5,098	5,912
(c) Deferred tax liabilities (net)	-	2,676
(d) Other non-current liabilities	3,348	2,562
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,086	5,890
(ii) Lease liabilities	2,118	2,090
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	14,374	10,141
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	65,426	53,584
(iv) Other financial liabilities	1,689	1,799
(b) Other current liabilities	9,539	10,994
(c) Provisions	899	607
(d) Income tax liabilities	-	54
Total equity and liabilities	199,872	185,690



IFB Industries Limited
Standalone Cash Flow Statement

	For the year ended 31 March 2022 Rs. in lacs	For the year ended 31 March 2021 Rs. in lacs
A. Cash flows from operating activities		
(Loss) / Profit before tax	(7,672)	9,677
Adjustments for:		
Depreciation and amortisation expense	11,345	10,041
Gain on disposal of property, plant and equipment	(5)	(13)
Write-off of property, plant and equipment	101	162
Write-off of capital work in progress	1	-
Write-off of debts/ advances	85	30
Allowances for doubtful debts and advances	20	104
Dividend from investments in mutual fund	-	(23)
Net gain on disposal of mutual funds measured at fair value through profit and loss (FVTPL)	(41)	(98)
Write back of liabilities no longer required	(85)	(380)
Write back of provision on assets no longer required	(62)	(6)
Unrealised exchange loss / (gain)	319	(888)
Interest income on financial assets	(252)	(450)
Net gain arising on mutual funds measured at FVTPL	(1,018)	(783)
Net (gain)/loss arising on derivative instruments measured at FVTPL	(315)	974
Income in respect to deferred revenue from government grant	(150)	(19)
Finance costs	2,897	2,781
Operating profit before working capital changes	5,188	21,109
Adjustments for:		
Trade payables	16,125	19,079
Provisions	(504)	(532)
Other financial liabilities	(1)	201
Other liabilities	(519)	2,962
Trade receivables	(5,032)	(5,593)
Other financial assets	4	(288)
Other assets	1,221	1,375
Loans	(16)	6
Inventories	(11,378)	(7,852)
Cash generated from operations	5,068	30,467
Income tax paid (net of refunds)	(543)	(647)
Net cash generated from operating activities	4,525	29,820
B. Cash flows from Investing activities		
Purchase of property, plant and equipment and intangible assets	(7,233)	(9,215)
Proceeds from sale of property, plant and equipment	50	156
Investment in equity shares of a company (other than subsidiary)	-	(225)
Government grant received	-	1,702
Consideration paid to the non-controlling shareholders of a subsidiary	-	(1,430)
Purchase of current investments (mutual funds)	(13,639)	(74,921)
Sale of current investments (mutual funds)	17,798	65,281
Increase in bank balances (with maturity more than 12 months)	167	(396)
Interest income on financial assets	256	490
Net cash used in Investing activities	(2,601)	(18,558)
C. Cash flows from financing activities		
Proceeds from borrowings	20,665	9,041
Repayment of borrowings	(20,209)	(15,461)
Lease rent paid - principal portion	(3,470)	(3,034)
Lease rent paid - interest portion	(164)	(135)
Finance costs	(1,803)	(2,277)
Net cash generated used in financing activities	(4,981)	(11,866)
Net change in cash and cash equivalents (A+B+C)	(3,057)	(604)
Cash and cash equivalents at the beginning of the year	9,536	10,140
Cash and cash equivalents at the end of the year	6,479	9,536

Note:

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



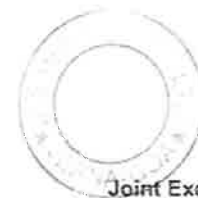
Notes:

- 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 May 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 The spread of COVID-19 has impacted businesses around the globe. The Company's operations and financial results for the year ended 31 March 2022 have been impacted by COVID-19 pandemic. On the basis of the assessment done by the management the carrying amounts of assets are recoverable.
- 3 During the year, the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated 27 January, 2022 has approved the 'Scheme of Amalgamation' of wholly owned subsidiary of IFB Industries Limited (IFBIL) namely Trishan Metals Private Limited (TMPL) (Transferor Company) with IFBIL (Transferee Company) with appointed date 1 April, 2021. IFBIL filed the certified copy of the said order along with the requisite form with the Registrar of Companies, Kolkata on 19 February, 2022 (effective date).


The 'Scheme of Amalgamation' has accordingly been given effect during the quarter in the standalone financial statements from the appointed date. The effects of the Scheme of Amalgamation has been accounted for in the books of accounts in accordance with the Scheme and is in accordance with the Indian Accounting Standards. The Scheme of amalgamation being a common control transaction, as per the requirement of Appendix C of Ind AS 103 on Business Combination, the pooling of interest method has been applied and the comparative figures have been restated for the accounting impact of the Scheme.
- 4 The Company is primarily engaged in business of fine blanked components, 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: Verna

Date : 28 May 2022



On behalf of the Board of Directors


Bikramjit Nag

Joint Executive Chairman and Managing Director

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2022" of IFB Industries LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 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 ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended 31 March 2022:

- (i) includes the results of the following entities:

Parent:

IFB Industries Limited

Subsidiaries:

Global Automotive & Appliances Pte Limited (including step- down subsidiary- Thai Automotive & Appliance Limited)

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2022

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the branch auditors and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March

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2022, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial

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Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2022

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2022 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 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 SAs specified under section 143(10) of the Act 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.

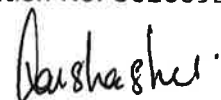
The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the Quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

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



Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 22103999AJUROZ1123

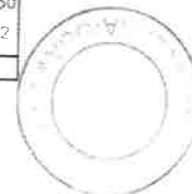
Panaji, Goa, 28 May 2022

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

Particulars	Rs. in lacs				
	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited(@)	Unaudited	Audited(@)	Audited	Audited
1 Revenue from operations	90,044	95,312	82,516	341,538	280,080
2 Other income	442	499	698	1,809	2,236
3 Total Income (1+2)	90,486	95,811	83,214	343,347	282,316
4 Expenses					
(a) Cost of materials consumed					
(b) Purchases of stock- in- trade	49,682	44,814	39,358	172,020	123,639
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	3,732	14,175	9,947	40,931	35,129
(d) Employee benefits expense	3,777	(607)	(2,827)	(6,707)	(2,307)
(e) Finance costs	9,132	9,508	8,003	37,236	30,693
(f) Depreciation and amortisation expense	816	810	476	3,176	3,091
(g) Other expenses	2,937	2,926	2,637	11,545	10,242
Total expenses	24,754	24,716	22,615	92,512	71,938
5 (Loss)/Profit before exceptional items and tax (3-4)	94,830	96,342	80,219	350,713	272,425
6 Exceptional items	(4,344)	(531)	2,995	(7,366)	9,891
7 (Loss)/Profit before tax (5+6)	-	-	-	-	-
8 Tax expense	(4,344)	(531)	2,995	(7,366)	9,891
(a) Current tax					
(b) Deferred tax	(514)	1,271	1,713	(340)	3,763
9 (Loss)/Profit for the year/period (7 - 8)	(1,001)	(1,481)	511	(2,210)	(283)
10 Other comprehensive income/(loss)	(2,829)	(321)	771	(4,816)	6,411
A (i) Items that will not to be reclassified to profit or loss					
(ii) Income tax relating to items that will not be reclassified to profit or loss	604	(181)	504	97	(68)
B (i) Items that will be reclassified to profit or loss	(208)	58	(181)	(34)	25
(ii) Income tax relating to items that will be reclassified to profit or loss	74	21	(76)	(9)	(14)
Total other comprehensive income/(loss)	470	(102)	247	54	(57)
11 Total comprehensive (loss)/income for the year/period (9+10)	(2,359)	(423)	1,018	(4,762)	6,354
(Loss)/Profit for the year/period					
Attributable to:					
Owners of the parent					
Non-controlling interests	(2,829)	(321)	771	(4,816)	6,411
Total comprehensive (loss)/income for the year/period					
Attributable to:					
Owners of the parent	(2,359)	(423)	1,018	(4,762)	6,354
Non-controlling interests					
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	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.	(6.99)	(0.79)	1.90	60.598	65.460

* Figures for quarters are not annualised

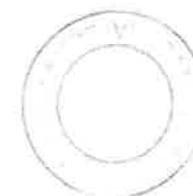
@ The figures for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Rs. in lacs				
	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited(@)	Unaudited	Audited(@)	Audited	Audited
1 Segment Revenue					
(a) Home appliances					
(b) Engineering	70,212	77,460	64,539	272,330	227,334
(c) Motor	16,910	16,050	16,501	61,721	48,615
(d) Steel	1,784	1,085	1,214	4,934	3,373
Total	3,555	3,160	2,955	12,245	7,521
Less: Inter-segment revenue	92,461	97,755	85,209	351,230	286,843
Revenue from operations	2,417	2,443	2,693	9,692	6,763
2 Segment Results - (Loss)/Profit before interest and tax	90,044	95,312	82,516	341,538	280,080
(a) Home appliances					
(b) Engineering	(3,812)	458	2,524	(3,859)	12,028
(c) Motor	905	623	1,827	2,539	3,220
(d) Steel	169	(134)	(216)	(221)	(472)
Total	22	29	(75)	32	(149)
Less:	(2,716)	976	4,060	(1,509)	14,627
(i) Finance costs					
(ii) Eliminations	816	810	476	3,176	3,091
(iii) Other un-allocable expenditure net off un-allocable income	(21)	(17)	7	(31)	(13)
Total (Loss)/Profit before tax	833	714	582	2,712	1,658
3 Segment Assets	(4,344)	(531)	2,995	(7,366)	9,891
(a) Home appliances					
(b) Engineering	136,582	139,250	124,116	136,582	124,116
(c) Motor	45,622	47,065	42,135	45,622	42,135
(d) Steel	3,113	2,485	2,874	3,113	2,874
(e) Unallocable assets	4,146	4,043	3,702	4,146	3,702
Total Segment Assets	13,583	14,629	16,314	13,583	16,314
4 Segment Liabilities	203,046	207,472	189,141	203,046	189,141
(a) Home appliances					
(b) Engineering	108,846	106,722	90,221	108,846	90,221
(c) Motor	24,121	26,127	20,728	24,121	20,728
(d) Steel	1,884	1,395	1,319	1,884	1,319
(e) Unallocable liabilities	1,560	1,406	1,598	1,560	1,598
Total Segment Liabilities	1,809	4,637	5,687	1,809	5,687
	138,220	140,287	119,553	138,220	119,553

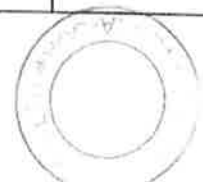
@ The figures for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years



CONSOLIDATED BALANCE SHEET

Rs. in lacs

Particulars	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	51,819	52,824
(b) Capital work-in-progress	1,185	1,883
(c) Right of use assets	13,069	6,834
(d) Investment property	11	11
(e) Goodwill	1,956	2,361
(f) Other intangible assets	2,908	3,338
(g) Intangible assets under development	328	232
(h) Financial assets		
(i) Investments	225	225
(ii) Loans	61	51
(iii) Others	1,691	1,772
(i) Deferred tax assets (net)	205	-
(j) Income tax assets (net)	1,243	9
(k) Other non-current assets	1,923	1,229
2. Current assets		
(a) Inventories	57,682	46,228
(b) Financial assets		
(i) Investments	22,722	25,822
(ii) Trade receivables	31,031	26,569
(iii) Cash and cash equivalents	7,035	9,829
(iv) Other bank balances	2,252	2,419
(v) Loans	60	54
(vi) Others	537	336
(c) Income tax assets (net)	-	645
(d) Other current assets	5,103	6,470
Total assets	203,046	189,141
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	60,698	65,460
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,467	17,156
(ii) Lease liabilities	10,326	3,894
(iii) Other financial liabilities	37	45
(b) Provisions	5,098	5,912
(c) Deferred tax liabilities (net)	-	2,676
(d) Other non-current liabilities	3,348	2,562
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,394	6,136
(ii) Lease liabilities	2,118	2,090
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	14,374	10,141
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	66,825	55,406
(iv) Other financial liabilities	1,689	1,799
(b) Other current liabilities	9,645	11,054
(c) Provisions	899	607
(d) Income tax liabilities	-	75
Total equity and liabilities	203,046	189,141

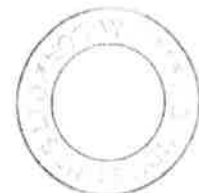


JFB Industries Limited
Consolidated Cash Flow Statement

	For the year ended 31 March 2022 Rs. in lacs	For the year ended 31 March 2021 Rs. in lacs
A. Cash flows from operating activities		
(Loss) / Profit before tax	(7,366)	9,891
Adjustments for:		
Depreciation and amortisation expense	11,545	10,242
Gain on disposal of property, plant and equipment	(7)	(14)
Write-off of property, plant and equipment	101	162
Write-off of capital work in progress	1	-
Write-off of debts/ advances	85	30
Allowances for doubtful debts and advances	20	104
Dividend from investments in mutual fund	-	(23)
Net gain on disposal of mutual funds measured at fair value through profit and loss (FVTPL)	(41)	(98)
Write back of liabilities no longer required	(85)	(380)
Write back of provision on assets no longer required	(62)	(6)
Unrealised exchange loss / (gain)	317	(888)
Interest income on financial assets	(252)	(450)
Net gain arising on mutual funds measured at FVTPL	(1,018)	(783)
Net (gain)/loss arising on derivative instruments measured at FVTPL	(315)	974
Income in respect to deferred revenue from government grant	(160)	(19)
Finance costs	2,900	2,821
Operating profit before working capital changes	5,673	21,563
Adjustments for:		
Trade payables	16,698	18,651
Provisions	(504)	(532)
Other financial liabilities	(1)	201
Other liabilities	(470)	2,934
Trade receivables	(4,490)	(6,214)
Other financial assets	3	(290)
Other assets	1,196	1,428
Loans	(16)	6
Inventories	(11,468)	(7,904)
Cash generated from operations	5,621	29,843
Income tax paid (net of refunds)	(565)	(651)
Net cash generated from operating activities	5,056	29,192
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(7,386)	(9,330)
Proceeds from sale of property, plant and equipment	80	166
Investment in equity shares of a company (other than subsidiary)	-	(225)
Government grant received	-	1,702
Consideration paid to the Non-controlling shareholders of a subsidiary	-	(1,430)
Purchase of current investments (mutual funds)	(13,639)	(74,921)
Sale of current investments (mutual funds)	17,798	65,281
Increase in bank balances (with maturity more than 12 months)	167	(396)
Interest income on financial assets	256	490
Net cash used in investing activities	(2,724)	(18,663)
C. Cash flows from financing activities		
Proceeds from borrowings	20,719	9,770
Repayment of borrowings	(20,424)	(15,461)
Lease rent paid - principal portion	(3,470)	(3,034)
Lease rent paid - interest portion	(164)	(135)
Finance costs	(1,806)	(2,317)
Net cash generated used in financing activities	(5,145)	(11,177)
Net change in cash and cash equivalents (A+B+C)	(2,813)	(648)
Cash and cash equivalents at the beginning of the year	9,829	10,487
Foreign currency translation adjustment on cash and cash equivalent	19	(10)
Cash and cash equivalents at the end of the year	7,035	9,829

Note:

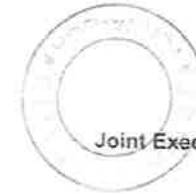
The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows



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 May 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 The spread of COVID-19 has impacted businesses around the globe. IFB Industries Limited and its subsidiaries operation and financial results for the year ended 31 March 2022 have been impacted by COVID-19 pandemic. On the basis of the assessment done by the management the carrying amounts of assets are recoverable.
- 3 During the year, the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated 27 January, 2022 has approved the 'Scheme of Amalgamation' of wholly owned subsidiary of IFB Industries Limited (IFBIL) namely Trishan Metals Private Limited (TMPL) (Transferor Company) with IFBIL (Transferee Company) with appointed date 1 April, 2021. IFBIL filed the certified copy of the said order along with the requisite form with the Registrar of Companies, Kolkata on 19 February, 2022 (effective date).
The 'Scheme of Amalgamation' has accordingly been given effect during the quarter in the financial statements from the appointed date. The effects of the Scheme of Amalgamation has been accounted for in the books of accounts in accordance with the Scheme and is in accordance with the Indian Accounting Standards. The Scheme of amalgamation being a common control transaction, as per the requirement of Appendix C of Ind AS 103 on Business Combination, the pooling of interest method has been applied and the comparative figures have been restated for the accounting impact of the Scheme.
- 4 IFB Industries Limited and its subsidiaries are primarily engaged in business of fine blanked components, 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: Verna
Date : 28 May 2022



On behalf of the Board of Directors

Bikramjit Nag

Joint Executive Chairman and Managing Director