

2 November, 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 for the Quarter and six months ended September 30, 2023**

The Board of Directors of the Company in its meeting held on 2nd November, 2023 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Segment wise Revenue, Assets & Liabilities, Balance Sheet, Cash Flow Statement and Limited Review Report of the Company for the Quarter and Six months ended September 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 6.15 p.m.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

Ritesh Agarwal
Company Secretary

Encl. As above

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IFB INDUSTRIES LIMITED ("the Company"), for the quarter and half year ended 30 September 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: 23103999BGXJJK5949

IFB INDUSTRIES LIMITED
CIN: L61109WB1974PLC029637
REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700086
STATEMENT OF STANDALONE FINANCIAL RESULTS

Particulars	Rs. in crores					
	Quarter ended			Six months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	1,068.06	1,055.07	1,097.45	2,123.13	2,142.22	4,104.06
2 Other income	6.06	7.78	4.47	13.84	8.97	22.20
3 Total Income (1+2)	1,074.12	1,062.85	1,101.92	2,136.97	2,151.19	4,126.25
4 Expenses						
(a) Cost of materials consumed	513.22	530.97	587.67	1,044.19	1,183.64	2,174.96
(b) Purchases of stock- in- trade	133.25	83.09	116.84	218.34	199.54	352.27
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(40.45)	21.46	(54.36)	(18.99)	(75.56)	(35.00)
(d) Employee benefits expense	107.55	105.55	97.69	213.10	193.88	395.80
(e) Finance costs	6.85	7.41	7.33	14.26	14.55	29.15
(f) Depreciation and amortisation expense	29.78	29.72	28.53	59.50	56.65	119.44
(g) Other expenses	285.72	281.10	280.10	566.82	537.27	1,055.23
Total expenses	1,035.92	1,059.30	1,063.80	2,095.22	2,109.97	4,091.85
5 Profit before exceptional items and tax (3-4)	38.20	3.55	38.12	41.75	41.22	34.40
6 Exceptional items	-	-	-	-	-	-
7 Profit before tax (5+6)	38.20	3.55	38.12	41.75	41.22	34.40
8 Tax expense						
(a) Current tax	9.13	1.03	-	10.16	-	0.26
(b) Deferred tax	0.38	(0.11)	13.94	0.27	15.05	16.90
9 Profit for the quarter / year (7 - 8)	28.69	2.63	24.18	31.32	26.17	17.24
10 Other comprehensive income/(loss)						
A (i) Items that will not to be reclassified to profit or loss	(0.31)	(0.27)	(0.69)	(0.58)	(1.38)	2.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.07	0.24	0.15	0.48	(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)	(0.23)	(0.20)	(0.45)	(0.43)	(0.90)	2.13
11 Total comprehensive income for the quarter / year (9+10)	28.46	2.43	23.73	30.89	25.27	19.37
12 Paid-up equity share capital (Face Value - Rs 10/- each)	41.28	41.28	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.	7.08	0.65	5.97	7.73	6.46	4.25

* Figures for quarters / six months are not annualised



SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in crores

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Home appliances	845.59	845.77	877.67	1,691.36	1,726.70	3,271.12
(b) Engineering	190.81	178.89	189.17	369.70	355.00	706.73
(c) Motor	15.47	16.27	18.81	31.74	37.53	70.93
(d) Steel	37.67	37.80	37.72	75.27	74.65	142.43
Total	1,089.54	1,078.53	1,123.37	2,168.07	2,193.88	4,191.21
Less: Inter-segment revenue	21.48	23.46	25.92	44.94	51.66	87.16
Revenue from operations	1,068.06	1,055.07	1,097.45	2,123.13	2,142.22	4,104.05
2 Segment Results - Profit / (Loss) before interest and tax						
(a) Home appliances	33.37	5.70	37.41	39.07	46.60	39.47
(b) Engineering	21.33	14.48	14.86	35.81	22.86	54.53
(c) Motor	(0.45)	0.09	0.75	(0.36)	1.87	2.15
(d) Steel	(0.69)	(0.85)	0.76	(1.54)	1.01	1.55
Total	53.56	19.42	53.78	72.98	72.34	97.70
Less:						
(i) Finance costs	6.85	7.41	7.33	14.26	14.55	29.15
(ii) Eliminations	(0.45)	0.58	(0.06)	0.13	(1.00)	(0.31)
(iii) Other un-allocable expenditure net off un-allocable income	8.96	7.88	8.39	16.84	17.57	34.46
Total Profit before tax	38.20	3.55	38.12	41.75	41.22	34.40
3 Segment Assets						
(a) Home appliances	1,412.15	1,279.56	1,554.19	1,412.15	1,554.19	1,339.14
(b) Engineering	376.25	383.53	419.34	376.25	419.34	390.90
(c) Motor	29.84	32.02	33.26	29.84	33.26	31.98
(d) Steel	67.86	70.86	50.99	67.86	50.99	68.97
(e) Unallocable assets	283.58	274.82	205.52	283.58	205.52	240.71
Total Segment Assets	2,169.68	2,040.59	2,263.30	2,169.68	2,263.30	2,071.70
4 Segment Liabilities						
(a) Home appliances	1,194.14	1,087.45	1,291.43	1,194.14	1,291.43	1,120.29
(b) Engineering	202.10	209.00	234.83	202.10	234.83	209.24
(c) Motor	16.72	17.88	18.90	16.72	18.90	18.80
(d) Steel	35.49	36.35	19.19	35.49	19.19	35.19
(e) Unallocable liabilities	33.78	30.92	36.49	33.78	36.49	31.62
Total Segment Liabilities	1,482.23	1,381.60	1,600.84	1,482.23	1,600.84	1,415.14



STANDALONE BALANCE SHEET

Rs. in crores

Particulars	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	480.75	483.03
(b) Capital work-in-progress	9.36	11.71
(c) Right of use assets	141.80	151.08
(d) Investment property	0.11	0.11
(e) Goodwill	13.55	13.55
(f) Other intangible assets	26.70	21.61
(g) Intangible assets under development	0.81	8.54
(h) Financial assets		
(i) Investments	120.85	120.85
(ii) Loans	0.55	0.55
(iii) Others	18.75	19.26
(i) Income tax assets (net)	15.43	15.43
(j) Other non-current assets	14.67	14.26
2. Current assets	568.84	566.82
(a) Inventories		
(b) Financial assets		
(i) Investments	149.63	89.15
(ii) Trade receivables	386.28	392.04
(iii) Cash and cash equivalents	89.25	71.68
(iv) Other bank balances	13.76	21.03
(v) Loans	0.47	0.56
(vi) Others	10.66	11.45
(c) Other current assets	107.46	58.99
Total assets	2,169.68	2,071.70
Equity and liabilities		
Equity		
(a) Equity share capital	41.28	41.28
(b) Other equity	646.17	615.28
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	37.00	63.65
(ii) Lease liabilities	111.66	120.31
(iii) Other financial liabilities	0.34	0.40
(b) Provisions	60.82	51.57
(c) Deferred tax liabilities (net)	15.84	15.57
(d) Other non-current liabilities	44.21	48.86
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	106.58	135.50
(ii) Lease liabilities	25.86	28.56
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	22.41	45.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	884.53	765.87
(iv) Other financial liabilities	14.58	15.45
(b) Other current liabilities	144.00	113.56
(c) Provisions	9.73	9.82
(d) Income tax liabilities	4.67	0.26
Total equity and liabilities	2,169.68	2,071.70



IFB Industries Limited
Standalone Cash Flow Statement

	For the six month period ended 30 Sep 2023 Rs. in crores	For the six month period ended 30 Sep 2022 Rs. in crores
A. Cash flows from operating activities		
Profit before tax	41.75	41.22
Adjustments for:		
Depreciation and amortisation expense	59.50	56.65
Gain on disposal of property, plant and equipment	(0.06)	(0.03)
Write-off of property, plant and equipment	0.13	0.04
Write-off of debts/ advances	0.44	0.04
Allowances for doubtful debts and advances	0.15	0.11
Net (gain) / loss on disposal of mutual funds measured at fair value through profit and loss (FVTPL)	(0.12)	0.02
Write back of liabilities no longer required	(0.43)	(1.04)
Write back of provision on assets no longer required	(0.06)	(0.01)
Unrealised exchange (gain) / loss	(3.32)	7.48
Interest income on financial assets	(1.34)	(1.55)
Net gain arising on mutual funds measured at FVTPL	(4.37)	(4.42)
Net (gain) / loss arising on derivative instruments measured at FVTPL	1.59	(7.93)
Income in respect to deferred revenue from government grant	(0.91)	(0.77)
Finance costs	12.15	13.22
Operating profit before working capital changes	105.10	103.03
Adjustments for:		
Trade payables	97.34	267.80
Provisions	7.05	0.35
Other financial liabilities	0.32	0.83
Other liabilities	26.70	20.86
Trade receivables	5.15	(131.71)
Other financial assets	1.25	0.18
Other assets	(50.83)	(29.89)
Loans	0.09	0.04
Inventories	(2.02)	(89.76)
Cash generated from operations	190.15	141.73
Income tax paid (net of refunds)	(5.60)	(1.46)
Net cash generated from operating activities	184.55	140.27
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(33.51)	(20.26)
Proceeds from sale of property, plant and equipment	0.06	0.09
Government grant received	-	0.62
Purchase of current investments (mutual funds)	(76.00)	(63.16)
Sale of current investments (mutual funds)	20.01	57.21
Decrease in bank balances (with maturity more than 12 months)	7.27	6.96
Interest income on financial assets	0.40	0.32
Net cash used in investing activities	(81.77)	(18.22)
C. Cash flows from financing activities		
Movements in short term borrowings (net)	(31.51)	(37.35)
Proceeds from long term borrowings	1.76	1.00
Repayments of long term borrowings	(24.03)	(30.99)
Lease rent paid - principal portion	(19.58)	(17.28)
Lease rent paid - interest portion	(5.36)	(0.51)
Finance costs	(6.49)	(7.74)
Net cash used in financing activities	(85.21)	(92.87)
Net change in cash and cash equivalents (A+B+C)	17.57	29.18
Cash and cash equivalents at the beginning of the year	71.68	64.79
Cash and cash equivalents at the end of the year	89.25	93.97

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 2 November 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		Six months ended		Rs. in crores	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended 31.03.2023
Interest on borrowings	2.71	3.17	3.60	5.88	7.23	13.80
Interest on lease liabilities	3.08	3.19	2.99	6.27	5.81	12.45
Finance cost on warranty provision	1.03	1.03	0.67	2.06	1.33	2.66
Other finance cost	0.03	0.02	0.07	0.05	0.18	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 : 2 November 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 Consolidated Unaudited 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 and six months ended 30 September 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.

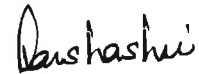
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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 and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, 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.

6. The Consolidated Unaudited Financial Results includes the Group's share of loss after tax of Rs. 7.85 crore and Rs. 12.15 crore for the quarter and six month ended 30 September 2023 respectively and total comprehensive loss of Rs. 7.85 crore and Rs. 12.15 crore for the quarter and six month ended 30 September 2023, as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. This interim financial information have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement, in so far it relates to the amounts and disclosure included in respect of the said associate, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)



Varsha A. Fadte
Partner

(Membership No. 103999)
UDIN: 23103999BGXJL5713

Panaji, Goa, 2 November, 2023

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

Rs. in crores

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	1,100.90	1,085.91	1,118.28	2,166.81	2,185.68	4,194.99
2 Other income	6.08	7.78	5.09	13.86	9.42	22.75
3 Total income (1+2)	1,106.98	1,093.69	1,123.37	2,200.67	2,195.10	4,217.74
4 Expenses						
(a) Cost of materials consumed	521.46	538.74	593.00	1,060.20	1,193.11	2,199.50
(b) Purchases of stock-in-trade	148.53	97.17	126.96	245.70	220.97	393.85
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(39.32)	21.86	(54.49)	(17.46)	(75.29)	(35.15)
(d) Employee benefits expense	110.23	108.26	99.91	218.49	198.25	405.07
(e) Finance costs	6.92	7.47	7.40	14.39	14.71	29.44
(f) Depreciation and amortisation expense	30.35	30.24	29.03	60.59	57.65	121.50
(g) Other expenses	289.58	285.09	283.38	574.67	544.39	1,068.94
Total expenses	1,067.75	1,088.83	1,085.19	2,156.58	2,153.79	4,183.15
5 Profit before share of loss of an associate and exceptional items and tax (3-4)	39.23	4.86	38.18	44.09	41.31	34.69
6 Share of loss of an associate	(7.85)	(4.30)	-	(12.15)	-	(2.41)
7 Profit before exceptional items and tax (5+6)	31.38	0.56	38.18	31.94	41.31	32.18
8 Exceptional items	-	-	-	-	-	-
9 Profit before tax (7+8)	31.38	0.56	38.18	31.94	41.31	32.18
10 Tax expense						
(a) Current tax	9.47	1.29	0.12	10.76	0.24	0.34
(b) Deferred tax	0.38	(0.11)	13.94	0.27	15.05	16.90
11 Profit / (Loss) for the quarter/year (9 - 10)	21.53	(0.62)	24.12	20.91	26.02	14.94
12 Other comprehensive income / (loss)						
A (i) Items that will not be reclassified to profit or loss	(0.31)	(0.27)	(0.69)	(0.58)	(1.38)	2.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.07	0.24	0.15	0.48	(0.72)
B (i) Items that will be reclassified to profit or loss	(0.07)	(0.80)	(0.26)	(0.87)	(0.05)	2.14
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income / (loss)	(0.30)	(1.00)	(0.71)	(1.30)	(0.95)	4.27
13 Total comprehensive income / (loss) for the quarter/year (11+12)	21.23	(1.62)	23.41	19.61	25.07	19.21
Profit / (Loss) for the quarter / year						
Attributable to:						
Owners of the parent	21.53	(0.62)	24.12	20.91	26.02	14.94
Non controlling interests	-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter / year						
Attributable to:						
Owners of the parent	21.23	(1.62)	23.41	19.61	25.07	19.21
Non controlling interests	-	-	-	-	-	-
14 Paid-up equity share capital (Face Value - Rs. 10/- each)	41.28	41.28	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.	5.31	(0.15)	5.95	5.16	6.42	3.69

* Figures for quarters / six months are not annualised



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in crores

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Home appliances	863.63	863.30	888.40	1,726.93	1,750.52	3,314.67
(b) Engineering	205.61	192.20	199.27	397.81	374.64	754.12
(c) Motor	15.47	16.27	18.81	31.74	37.53	70.93
(d) Steel	37.67	37.60	37.72	75.27	74.65	142.43
Total	1,122.38	1,109.37	1,144.20	2,231.75	2,237.34	4,282.15
Less: Intra-segment revenue	21.48	23.46	25.92	44.94	51.60	87.16
Revenue from operations	1,100.90	1,085.91	1,118.28	2,186.81	2,185.68	4,194.99
2 Segment Results - Profit / (Loss) before interest and tax						
(a) Home appliances	33.37	7.22	37.49	42.02	47.06	40.15
(b) Engineering	21.00	14.33	14.91	35.33	22.65	54.33
(c) Motor	(0.45)	0.09	0.75	(0.36)	1.87	2.15
(d) Steel	(0.69)	(0.85)	0.76	(1.54)	1.01	1.55
Total	63.23	20.79	53.91	75.45	72.59	98.18
Less:						
(i) Finance costs	6.92	7.47	7.40	14.39	14.71	29.44
(ii) Eliminations	(0.45)	0.58	(0.06)	0.13	(1.00)	(0.31)
(iii) Other un-allocable expenditure net off un-allocable income	7.53	7.88	8.39	16.84	17.57	34.46
(iv) Share of loss of an associate	7.85	4.30	-	12.15	-	2.41
Total Profit before tax	31.38	0.56	38.18	31.94	41.31	32.18
3 Segment Assets						
(a) Home appliances	1,439.48	1,301.77	1,569.61	1,439.48	1,569.61	1,356.46
(b) Engineering	409.14	417.39	452.05	409.14	452.05	426.22
(c) Motor	29.84	32.02	33.26	29.84	33.26	31.98
(d) Steel	67.86	70.66	50.99	67.86	50.99	68.97
(e) Unallocable assets	254.01	252.97	190.38	254.01	190.38	223.16
Total Segment Assets	2,200.33	2,074.81	2,295.29	2,200.33	2,296.29	2,106.79
4 Segment Liabilities						
(a) Home appliances	1,210.35	1,099.77	1,298.67	1,210.35	1,298.67	1,128.97
(b) Engineering	216.91	224.04	249.71	216.91	249.71	224.74
(c) Motor	16.72	17.88	18.90	16.72	18.90	18.80
(d) Steel	35.49	36.35	19.19	35.49	19.19	35.19
(e) Unallocable liabilities	33.78	30.92	36.49	33.78	36.49	31.62
Total Segment Liabilities	1,613.26	1,408.96	1,622.96	1,513.25	1,622.96	1,439.32



CONSOLIDATED BALANCE SHEET

Rs. in crores

Particulars	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	498.12	501.97
(b) Capital work-in-progress	10.58	12.34
(c) Right of use assets	141.80	151.08
(d) Investment property	0.11	0.11
(e) Goodwill	20.14	20.01
(f) Other intangible assets	26.72	21.64
(g) Intangible assets under development	0.81	8.54
(h) Financial assets		
(i) Investments	84.69	96.84
(ii) Loans	0.56	0.56
(iii) Others	19.18	19.71
(i) Income tax assets (net)	15.43	15.43
(j) Other non-current assets	14.73	14.32
2. Current assets		
(a) Inventories	672.73	573.09
(b) Financial assets		
(i) Investments	149.63	89.15
(ii) Trade receivables	417.49	413.37
(iii) Cash and cash equivalents	94.72	76.02
(iv) Other bank balances	13.76	21.03
(v) Loans	0.47	0.56
(vi) Others	10.66	11.45
(c) Other current assets	108.01	59.58
Total assets	2,200.33	2,106.79
Equity and liabilities		
Equity		
(a) Equity share capital	41.28	41.28
(b) Other equity	646.80	626.19
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	37.00	63.65
(ii) Lease liabilities	111.66	120.31
(iii) Other financial liabilities	0.34	0.40
(b) Provisions	60.82	51.57
(c) Deferred tax liabilities (net)	15.84	15.57
(d) Other non-current liabilities	44.21	48.86
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	110.02	140.44
(ii) Lease liabilities	25.86	28.56
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	22.41	45.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	911.28	784.57
(iv) Other financial liabilities	14.58	15.45
(b) Other current liabilities	144.78	114.01
(c) Provisions	9.73	9.82
(d) Income tax liabilities	4.72	0.35
Total equity and liabilities	2,200.33	2,106.79



IFB Industries Limited
Consolidated Cash Flow Statement

	For the six month period ended 30 Sep 2023 Rs. in crores	For the six month period ended 30 Sep 2022 Rs. in crores
A. Cash flows from operating activities		
Profit before tax	31.94	41.31
Adjustments for:		
Depreciation and amortisation expense	60.59	57.65
Gain on disposal of property, plant and equipment	(0.06)	(0.03)
Write-off of property, plant and equipment	0.13	0.04
Write-off of debts/ advances	0.44	0.04
Allowances for doubtful debts and advances	0.16	0.11
Net (gain) / loss on disposal of mutual funds measured at fair value through profit and loss (FVTPL)	(0.12)	0.02
Write back of liabilities no longer required	(0.43)	(1.04)
Write back of provision on assets no longer required	(0.06)	(0.01)
Unrealised exchange (gain) / loss	(3.71)	8.05
Interest income on financial assets	(1.34)	(1.55)
Net gain arising on mutual funds measured at FVTPL	(4.37)	(4.42)
Net (gain) / loss arising on derivative instruments measured at FVTPL	1.59	(7.93)
Income in respect to deferred revenue from government grant	(0.91)	(0.77)
Share of loss in an associate	12.15	-
Finance costs	12.16	13.23
Operating profit before working capital changes	108.15	104.70
Adjustments for:		
Trade payables	104.71	268.38
Provisions	7.05	0.35
Other financial liabilities	0.32	0.83
Other liabilities	27.08	21.51
Trade receivables	(3.39)	(134.77)
Other financial assets	1.26	0.18
Other assets	(50.86)	(29.47)
Loans	0.09	0.04
Inventories	0.08	(90.08)
Cash generated from operations	194.49	141.67
Income tax paid (net of refunds)	(6.25)	(1.46)
Net cash generated from operating activities	188.24	140.21
B. Cash flows from Investing activities		
Purchase of property, plant and equipment and intangible assets	(34.79)	(20.92)
Proceeds from sale of property, plant and equipment	0.06	0.09
Government grant received	-	0.62
Purchase of current investments (mutual funds)	(76.00)	(63.16)
Sale of current investments (mutual funds)	20.01	57.21
Decrease in bank balances (with maturity more than 12 months)	7.27	6.96
Interest income on financial assets	0.40	0.32
Net cash used in investing activities	(83.05)	(18.88)
C. Cash flows from financing activities		
Movements in short term borrowings (net)	(31.51)	(37.73)
Proceeds from long term borrowings	1.76	1.73
Repayments of long term borrowings	(25.76)	(30.99)
Lease rent paid - principal portion	(19.58)	(17.28)
Lease rent paid - interest portion	(6.36)	(0.51)
Finance costs	(6.50)	(7.75)
Net cash used in financing activities	(86.95)	(92.53)
Net change in cash and cash equivalents (A+B+C)	18.24	28.80
Cash and cash equivalents at the beginning of the year	76.02	70.35
Foreign currency translation adjustment on cash and cash equivalent	0.46	(0.33)
Cash and cash equivalents at the end of the year	94.72	98.82

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 2 November 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			Six months ended		Rs. in crores
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Interest on borrowings	2.72	3.17	3.60	5.89	7.24	13.82
Interest on lease liabilities	3.08	3.19	2.99	6.27	5.81	12.45
Finance cost on warranty provision	1.03	1.03	0.67	2.06	1.33	2.66
Others	0.09	0.08	0.14	0.17	0.33	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 : 2 November 2023

On behalf of the Board of Directors


Bikramjit Nag
Joint Executive Chairman and Managing Director

