

28 July, 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 July, 2022 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Segment wise Revenue, Results, Assets & Liabilities and Limited Review Report of the Company for the Quarter ended June 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 11.15 a.m. and concluded at 18.15 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 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 ended 30 June, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 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: 22103999ANTIJI3732

Panaji, Goa, 28 July, 2022

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

Particulars	Rs. in lacs			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited(@)	Unaudited	Audited
1 Revenue from operations	104,477	88,431	55,572	333,900
2 Other income	450	449	381	1,814
3 Total Income (1+2)	104,927	88,880	55,953	335,714
4 Expenses				
(a) Cost of materials consumed	59,597	49,288	23,825	170,100
(b) Purchases of stock-in-trade	8,270	3,040	5,243	37,754
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2,120)	3,817	3,546	(6,609)
(d) Employee benefits expense	9,619	8,959	8,974	36,371
(e) Finance costs	722	808	747	3,146
(f) Depreciation and amortisation expense	2,812	2,883	2,586	11,345
(g) Other expenses	25,717	24,453	17,310	91,279
Total expenses	104,617	93,248	62,231	343,386
5 Profit/(Loss) before exceptional items and tax (3-4)	310	(4,368)	(6,278)	(7,672)
6 Exceptional items	-	-	-	-
7 Profit/(Loss) before tax (5+6)	310	(4,368)	(6,278)	(7,672)
8 Tax expense				
(a) Current tax	-	(515)	(2,121)	(341)
(b) Deferred tax	111	(1,001)	73	(2,210)
9 Profit/(Loss) for the year/period (7 - 8)	199	(2,852)	(4,230)	(5,121)
10 Other comprehensive income/(loss)				
A (i) Items that will not be reclassified to profit or loss	(69)	604	(167)	97
(ii) Income tax relating to items that will not be reclassified to profit or loss	24	(208)	58	(34)
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)	(45)	396	(109)	63
11 Total comprehensive income/(loss) for the year/period (9+10)	154	(2,456)	(4,339)	(5,058)
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128
13 Other equity				59,591
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	0.49	(7.04)	(10.44)	(12.64)

* Figures for quarters are not annualised

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



SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended		Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited(@)	Unaudited	Audited
1 Segment Revenue				
(a) Home appliances	84,903	69,426	43,305	268,674
(b) Engineering	16,583	16,083	11,133	57,739
(c) Motor	1,872	1,784	982	4,934
(d) Steel	3,693	3,555	2,092	12,245
Total	107,051	90,848	57,512	343,592
Less: Inter-segment revenue	2,574	2,417	1,940	9,692
Revenue from operations	104,477	88,431	55,572	333,900
2 Segment Results - Profit/(Loss) before interest and tax				
(a) Home appliances	919	(3,845)	(4,960)	(4,167)
(b) Engineering	800	906	102	2,511
(c) Motor	112	169	(142)	(221)
(d) Steel	25	22	36	32
Total	1,856	(2,748)	(4,964)	(1,845)
Less:				
(i) Finance costs	722	808	747	3,146
(ii) Eliminations	(94)	(21)	(14)	(31)
(iii) Other un-allocable expenditure net off un-allocable income	918	833	581	2,712
Total Profit/(Loss) before tax	310	(4,368)	(6,278)	(7,672)
3 Segment Assets				
(a) Home appliances	139,694	131,933	126,634	131,933
(b) Engineering	40,606	42,292	40,480	42,292
(c) Motor	3,524	3,113	2,560	3,113
(d) Steel	5,086	4,146	3,802	4,146
(e) Unallocable assets	20,680	18,388	19,373	18,388
Total Segment Assets	209,590	199,872	192,849	199,872
4 Segment Liabilities				
(a) Home appliances	116,539	108,188	97,886	108,188
(b) Engineering	22,952	22,712	21,193	22,712
(c) Motor	2,175	1,884	1,219	1,884
(d) Steel	2,073	1,560	1,852	1,560
(e) Unallocable liabilities	1,978	1,809	6,261	1,809
Total Segment Liabilities	145,717	136,153	128,411	136,153

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




Notes:

- 1 The standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 28 July 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 wholly owned subsidiary of IFB Industries Limited(IFBIL) namely Trishan Metals Private Limited amalgamated with IFBIL with appointed date 1 April, 2021. 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 ended 30 June, 2021 have been restated.
- 3 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: Bengaluru
Date : 28 July 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 ended 30 June, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 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: 22103999ANTIML3242

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

Particulars	Quarter ended			Rs. in lacs
	30.06.2022	31.03.2022	30.06.2021	Year ended
	Unaudited	Audited(@)	Unaudited	31.03.2022
				Audited
1 Revenue from operations	106,740	90,044	57,204	341,538
2 Other income	433	442	375	1,809
3 Total Income (1+2)	107,173	90,486	57,579	343,347
4 Expenses				
(a) Cost of materials consumed	60,011	49,682	24,368	172,020
(b) Purchases of stock- in- trade	9,401	3,732	5,661	40,931
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2,080)	3,777	3,498	(6,707)
(d) Employee benefits expense	9,834	9,132	9,225	37,236
(e) Finance costs	731	816	756	3,176
(f) Depreciation and amortisation expense	2,862	2,937	2,636	11,545
(g) Other expenses	26,101	24,754	17,608	92,512
Total expenses	106,860	94,830	63,752	350,713
5 Profit/(Loss) before exceptional items and tax (3-4)	313	(4,344)	(6,173)	(7,366)
6 Exceptional items	-	-	-	-
7 Profit/(Loss) before tax (5+6)	313	(4,344)	(6,173)	(7,366)
8 Tax expense				
(a) Current tax	12	(514)	(2,121)	(340)
(b) Deferred tax	111	(1,001)	73	(2,210)
9 Profit/(Loss) for the year/period (7 - 8)	190	(2,829)	(4,125)	(4,816)
10 Other comprehensive income/(loss)				
A (i) Items that will not to be reclassified to profit or loss	(59)	604	(167)	97
(ii) Income tax relating to items that will not be reclassified to profit or loss	24	(208)	58	(34)
B (i) Items that will be reclassified to profit or loss	21	74	-	(9)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income/(loss)	(24)	470	(109)	54
11 Total comprehensive income/(Loss) for the year/period (9+10)	166	(2,359)	(4,234)	(4,762)
Profit/(Loss) for the year/period				
Attributable to:				
Owners of the parent	190	(2,829)	(4,125)	(4,816)
Non-controlling interests	-	-	-	-
Total comprehensive income/(Loss) for the year/period				
Attributable to:				
Owners of the parent	166	(2,359)	(4,234)	(4,762)
Non-controlling interests	-	-	-	-
12 Paid-up equity share capital	4,128	4,128	4,128	4,128
(Face Value - Rs. 10/- each)				
13 Other equity				60,698
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	0.47	(6.99)	(10.18)	(11.89)

* Figures for quarters are not annualised

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



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended			
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited(@)	Unaudited	Audited
1 Segment Revenue				
(a) Home appliances	86,212	70,212	43,844	272,330
(b) Engineering	17,537	16,910	12,226	61,721
(c) Motor	1,872	1,784	982	4,934
(d) Steel	3,693	3,555	2,092	12,245
Total	109,314	92,461	59,144	351,230
Less: Inter-segment revenue	2,574	2,417	1,940	9,692
Revenue from operations	106,740	90,044	57,204	341,538
2 Segment Results - Profit/(Loss) before interest and tax				
(a) Home appliances	957	(3,812)	(4,865)	(3,859)
(b) Engineering	774	905	121	2,539
(c) Motor	112	169	(142)	(221)
(d) Steel	25	22	36	32
Total	1,868	(2,716)	(4,850)	(1,509)
Less:				
(i) Finance costs	731	816	756	3,176
(ii) Eliminations	(94)	(21)	(14)	(31)
(iii) Other un-allocable expenditure net off un-allocable income	918	833	581	2,712
Total Profit/(Loss) before tax	313	(4,344)	(6,173)	(7,366)
3 Segment Assets				
(a) Home appliances	141,724	133,336	127,704	133,336
(b) Engineering	43,885	45,622	44,051	45,622
(c) Motor	3,524	3,113	2,560	3,113
(d) Steel	5,086	4,146	3,802	4,146
(e) Unallocable assets	19,147	16,829	17,803	16,829
Total Segment Assets	213,366	203,046	195,920	203,046
4 Segment Liabilities				
(a) Home appliances	117,766	108,846	98,434	108,846
(b) Engineering	24,382	24,121	22,800	24,121
(c) Motor	2,175	1,884	1,219	1,884
(d) Steel	2,073	1,560	1,852	1,560
(e) Unallocable liabilities	1,978	1,809	6,261	1,809
Total Segment Liabilities	148,374	138,220	130,566	138,220

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



Notes:

- 1 The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 28 July 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 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: Bengaluru
Date : 28 July 2022



On behalf of the Board of Directors


Bikramjit Nag
Joint Executive Chairman and Managing Director