

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **IFB INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its associate for the quarter and nine months ended 31 December, 2022 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - a. IFB Industries Limited, Parent
 - b. Global Automotive & Appliances Pte. Limited (GAAL), Subsidiary
 - c. Thai Automotive & Appliances Limited, subsidiary of GAAL
 - d. IFB Refrigeration Limited, Associate
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte
Haskins & Sells**

6. The Consolidated Unaudited Financial Results includes the Group's share of loss after tax of Rs. Nil for the quarter and nine months ended 31 December 2022 and total comprehensive loss of Rs. Nil for the quarter and nine months ended 31 December 2022, as considered in the Statement, in respect of the associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, the interim financial information of this Associate is not material to the Group.

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

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



Varsha A. Fadte
Partner

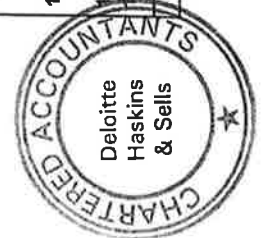
(Membership No. 103999)
UDIN: 23103999BGXJBZ1086

Panaji, Goa, 30 January 2023

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

Particulars	Quarter ended				Year ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2021	31.03.2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Rs. in lacs
1 Revenue from operations	99,916	111,828	95,312	318,484	251,494	341,538
2 Other income	404	509	499	1,346	1,367	1,809
3 Total Income (1+2)	100,320	112,337	95,811	319,830	252,861	343,347
4 Expenses						
(a) Cost of materials consumed	47,793	59,300	44,814	167,104	122,338	172,020
(b) Purchases of stock-in-trade	10,382	12,696	14,175	32,479	37,199	40,931
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	2,235	(5,449)	(607)	(5,294)	(10,484)	(6,707)
(d) Employee benefits expense	10,880	9,991	9,508	30,705	28,104	37,236
(e) Finance costs	705	740	810	2,176	2,360	3,176
(f) Depreciation and amortisation expense	3,004	2,903	2,926	8,769	8,608	11,545
(g) Other expenses	25,656	28,338	24,716	80,095	67,758	92,512
Total expenses	100,655	108,519	96,342	316,034	255,883	350,713
5 Profit/(Loss) before share of profit / (loss) of an associate and exceptional items and tax (3-4)	(335)	3,818	(531)	3,796	(3,022)	(7,366)
6 Share of profit/(loss) of an associate	-	-	-	-	-	-
7 Profit/(Loss) before exceptional items and tax (5+6)	(335)	3,818	(531)	3,796	(3,022)	(7,366)
8 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) before tax (7+8)	(335)	3,818	(531)	3,796	(3,022)	(7,366)
10 Tax expense						
(a) Current tax	(12)	12	1,271	12	174	(340)
(b) Deferred tax	(209)	1,394	(1,481)	1,296	(1,209)	(2,210)
11 Profit/(Loss) for the period/year (9 - 10)	(114)	2,412	(321)	2,488	(1,987)	(4,816)
12 Other comprehensive income / (loss)						
A (i) Items that will not be reclassified to profit or loss	(69)	(69)	(181)	(207)	(507)	97
(ii) Income tax relating to items that will not be reclassified to profit or loss	24	24	58	72	174	(34)
B (i) Items that will be reclassified to profit or loss	220	(26)	21	215	(83)	(9)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income/(loss)	175	(71)	(102)	80	(416)	54
13 Total comprehensive income/(loss) for the period/year (11+12)	61	2,341	(423)	2,568	(2,403)	(4,762)
Attributable to:						
Owners of the parent	(114)	2,412	(321)	2,488	(1,987)	(4,816)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income/(Loss) for the period / year	61	2,341	(423)	2,568	(2,403)	(4,762)
Attributable to:						
Owners of the parent	4,128	4,128	4,128	4,128	4,128	4,128
Non-controlling interests	-	-	-	-	-	-
14 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128	4,128
15 Other equity	(0.26)	5.95	(0.79)	6.14	(4.90)	(11.89)
16 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.						

* Figures for quarters/nine months are not annualised



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended				Year ended	
	31.12.2022		30.09.2022		31.12.2021	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Segment Revenue						
(a) Home appliances	77,188	88,840	77,460	232,240	202,118	272,330
(b) Engineering	19,826	19,927	16,050	57,290	44,811	61,721
(c) Motor	1,690	1,881	1,085	5,443	3,150	4,934
(d) Steel	3,466	3,772	3,160	10,931	8,690	12,245
Total	102,170	114,420	97,755	325,904	258,769	351,230
Less: Inter-segment revenue	2,254	2,592	2,443	7,420	7,275	9,692
Revenue from operations	99,916	111,828	95,312	318,484	251,494	341,538
2 Segment Results - Profit/(Loss) before interest and tax						
(a) Home appliances	(557)	3,749	458	4,149	(47)	(3,659)
(b) Engineering	1,641	1,491	623	3,906	1,634	2,539
(c) Motor	16	75	(134)	203	(390)	(221)
(d) Steel	84	76	29	185	10	32
Total	1,184	5,391	976	8,443	1,207	(1,509)
Less:						
(i) Finance costs	705	740	810	2,176	2,360	3,176
(ii) Eliminations	(7)	(6)	(17)	(107)	(10)	(31)
(iii) Other un-allocable expenditure net off un-allocable income	821	839	714	2,578	1,879	2,712
Total Profit/(Loss) before tax	(335)	3,818	(531)	3,796	(3,022)	(7,366)
3 Segment Assets						
(a) Home appliances	137,623	156,961	136,066	137,623	136,066	133,336
(b) Engineering	44,781	45,205	47,065	44,781	47,065	45,622
(c) Motor	3,245	3,326	2,485	3,245	2,485	3,113
(d) Steel	6,076	5,099	4,043	6,076	4,043	4,146
(e) Unallocable assets	21,994	19,038	17,813	21,994	17,813	16,829
Total Segment Assets	213,719	229,629	207,472	213,719	207,472	203,046
4 Segment Liabilities						
(a) Home appliances	115,271	129,867	106,722	115,271	106,722	108,846
(b) Engineering	23,484	24,971	26,127	23,484	26,127	24,121
(c) Motor	1,761	1,890	1,395	1,761	1,395	1,884
(d) Steel	2,633	1,919	1,406	2,633	1,406	1,560
(e) Unallocable liabilities	3,176	3,649	4,637	3,176	4,637	1,809
Total Segment Liabilities	146,325	162,296	140,287	146,325	140,287	138,220



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 30 January 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 On 26 December, 2022, IFB Refrigeration Limited, an unlisted public limited company, has issued 6,00,00,000 (Six Crores) fully paid Equity shares of Rs. 10 each in favour of IFB Industries Limited. Post the issuance, IFB Industries Limited's shareholding in IFB Refrigeration Limited as on 31.12.2022 is 38.52%. Consequently IFB Refrigeration Limited is an associate of IFB Industries Limited.
- 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: Dubai

Date : 30 January 2023



On behalf of the Board of Directors

Bikramjit Nag

Joint Executive Chairman and Managing Director