

**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, for the quarter and six months ended 30 September, 2021 ("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.

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. Trishan Metals Private Limited - Subsidiary
 - c. Global Automotive & Appliances Pte. Limited - Subsidiary and
 - d. Thai Automotive & Appliances Limited - Step down subsidiary

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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: 21103999AAAAJE4493

Panaji, Goa, 30 October, 2021

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

Particulars	Quarter ended			Six months ended		Year ended	
	30.09.2021	30.06.2021		30.09.2021	30.09.2020	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	98,978	57,204	73,726	156,182	102,465	280,080	
2 Other income (1+2)	493	375	264	868	592	2,236	
3 Total income (1+2)	99,471	57,579	73,990	157,050	103,057	282,316	
4 Expenses							
(a) Cost of materials consumed	53,156	24,368	33,477	77,524	40,370	123,639	
(b) Purchases of stock-in-trade	17,363	5,661	9,517	23,024	11,649	35,129	
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(13,375)	3,498	(2,745)	(9,877)	4,730	(2,307)	
(d) Employee benefits expense	9,371	9,225	7,785	18,596	14,475	30,693	
(e) Finance costs	794	756	869	1,550	1,694	3,091	
(f) Depreciation and amortisation expense	3,046	2,636	2,590	5,682	4,935	10,242	
(g) Other expenses	25,434	17,608	17,413	43,042	26,387	71,938	
Total expenses	95,789	63,752	68,906	159,541	104,240	272,425	
5 Profit / (Loss) before exceptional items and tax (3-4)	3,682	(6,173)	5,084	(2,491)	(1,183)	9,891	
6 Exceptional items	-	-	-	-	-	-	
7 Profit / (Loss) before tax (5+6)	3,682	(6,173)	5,084	(2,491)	(1,183)	9,891	
8 Tax expense							
(a) Current tax	1,024	(2,121)	1,688	(1,097)	137	3,763	
(b) Deferred tax	199	73	282	272	164	(283)	
9 Profit / (Loss) for the year/period (7 - 8)	2,459	(4,125)	3,114	(1,666)	(1,484)	6,411	
10 Other comprehensive income							
A (i) Items that will not be reclassified to profit or loss	(159)	(167)	(192)	(326)	(384)	(68)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	58	58	68	116	137	25	
B (i) Items that will be reclassified to profit or loss	(104)	-	(110)	(104)	(4)	(14)	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	
Total other comprehensive income / (loss)	(205)	(109)	(234)	(314)	(251)	(57)	
11 Total comprehensive income / (loss) for the year/period (9+10)	2,254	(4,234)	2,880	(1,980)	(1,735)	6,354	
Profit / (Loss) for the year/period							
Attributable to:							
Owners of the parent	2,459	(4,125)	3,187	(1,666)	(1,313)	6,324	
Non-controlling interests	-	-	(73)	-	(171)	87	
Total comprehensive income / (loss) for the year/period							
Attributable to:							
Owners of the parent	2,254	(4,234)	2,953	(1,980)	(1,564)	6,266	
Non-controlling interests	-	-	(73)	-	(171)	88	
Paid-up equity share capital							
(Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128	4,128	
13 Other equity							
14 Earnings per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.	6.07	(10.18)	7.87	(4.11)	(3.24)	65,460	15,61

* Figures for quarters are not annualised



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended				Six months ended		Year ended	
	30.09.2021		30.06.2021		30.09.2021		31.03.2021	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Segment Revenue								
(a) Home appliances	80,814	43,844	59,783	124,658	84,809	227,334		
(b) Engineering	16,535	12,226	12,823	28,761	16,246	48,615		
(c) Motor	1,083	982	722	2,065	896	3,373		
(d) Others	3,438	2,092	1,958	5,530	2,218	7,521		
Total	101,870	59,144	75,286	161,014	104,169	286,843		
Less: Inter-segment revenue	2,892	1,940	1,560	4,832	1,704	6,763		
Revenue from operations	98,978	57,204	73,726	156,182	102,465	280,080		
2 Segment Results - Profit / (Loss) before interest and tax								
(a) Home appliances	4,360	(4,865)	5,352	(505)	1,808	12,028		
(b) Engineering	890	121	1,126	1,011	(199)	3,220		
(c) Motor	(114)	(142)	(26)	(256)	(194)	(472)		
(d) Others	(55)	36	(88)	(19)	(254)	(149)		
Total	5,081	(4,850)	6,364	231	1,161	14,627		
Less:								
(i) Finance costs	794	756	869	1,550	1,694	3,091		
(ii) Eliminations	21	(14)	(3)	7	(7)	(13)		
(iii) Other un-allocable expenditure net off un-allocable income	584	581	414	1,165	657	1,658		
Total Profit / (Loss) before tax	3,682	(6,173)	5,084	(2,491)	(1,183)	9,891		
3 Segment Assets								
(a) Home appliances	148,591	130,888	117,085	148,591	117,085	124,116		
(b) Engineering	46,842	44,051	40,490	46,842	40,490	42,135		
(c) Motor	2,738	2,560	2,801	2,738	2,801	2,874		
(d) Others	4,142	3,802	3,715	4,142	3,715	3,702		
(e) Unallocable assets	12,951	14,619	14,910	12,951	14,910	16,314		
Total Segment Assets	215,264	195,920	179,001	215,264	179,001	189,141		
4 Segment Liabilities								
(a) Home appliances	112,794	98,434	85,114	112,794	85,114	90,221		
(b) Engineering	25,442	22,800	22,381	25,442	22,381	20,728		
(c) Motor	1,467	1,219	996	1,467	996	1,319		
(d) Others	1,458	1,852	3,014	1,458	3,014	1,598		
(e) Unallocable liabilities	6,495	6,261	4,567	6,495	4,567	5,687		
Total Segment Liabilities	147,656	130,566	116,072	147,656	116,072	119,553		



CONSOLIDATED BALANCE SHEET

Rs. in lacs

Particulars	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	53,170	52,824
(b) Capital work-in-progress	888	1,883
(c) Right of use assets	11,757	6,834
(d) Investment property	11	11
(e) Goodwill	2,370	2,361
(f) Other intangible assets	3,009	3,338
(g) Intangible assets under development	388	232
(h) Financial assets		
(i) Investments	225	225
(ii) Loans	58	51
(iii) Others	1,670	1,772
(i) Income tax assets	2,154	9
(j) Other non-current assets	1,945	1,229
2. Current assets		
(a) Inventories	59,790	46,228
(b) Financial assets		
(i) Investments	21,535	25,822
(ii) Trade receivables	33,790	26,569
(iii) Cash and cash equivalents	10,033	9,829
(iv) Other bank balances	1,510	2,419
(v) Loans	52	53
(vi) Others	338	336
(c) Income tax assets	-	645
(d) Other current assets	10,571	6,471
Total assets	215,264	189,141
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	63,480	65,460
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,384	17,156
(ii) Lease Liabilities	8,156	3,894
(iii) Other financial liabilities	47	45
(b) Provisions	6,676	5,912
(c) Deferred tax liabilities (net)	2,948	2,676
(d) Other non-current liabilities	2,478	2,562
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,336	6,136
(ii) Lease Liabilities	2,744	2,090
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	12,392	10,141
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	75,451	55,406
(iv) Other financial liabilities	1,777	1,799
(b) Other current liabilities	9,594	11,054
(c) Provisions	668	607
(d) Income tax liabilities	5	75
Total equity and liabilities	215,264	189,141



IFB Industries Limited
Consolidated Cash Flow Statement

	For the year ended 30 Sep 2021 Rs. in lacs	For the year ended 30 Sep 2020 Rs. in lacs
A. Cash flows from operating activities		
Loss before tax	(2,491)	(1,183)
Adjustments for:		
Depreciation and amortisation expense	5,682	4,935
Gain on disposal of property, plant and equipment	(6)	1
Write-off of property, plant and equipment	2	-
Allowances for doubtful debts and advances	7	4
Dividend from investments in mutual fund	-	(20)
Net gain on disposal of mutual funds measured at FVTPL	(34)	(30)
Write back of liabilities no longer required	(14)	(22)
Income in respect to deferred revenue from government grant	(74)	(4)
Unrealised exchange (gain)/loss	105	(543)
Interest income on financial assets	(152)	(230)
Net gain arising on mutual funds measured at FVTPL	(575)	(323)
Net (gain)/loss arising on derivative instruments measured at FVTPL	(132)	650
Finance costs	1,415	1,564
Operating profit before working capital changes	3,733	4,799
Adjustments for:		
Trade payables	22,390	11,863
Provisions	499	(366)
Other financial liabilities	(46)	21
Other liabilities	(1,470)	1,574
Trade receivables	(7,218)	(3,786)
Other financial assets	108	33
Other assets	(4,132)	750
Loans	(6)	39
Inventories	(13,562)	5,940
Cash generated from operations	296	20,867
Income tax paid (net of refunds)	(319)	(4)
Net cash generated from / (used in) operating activities	(23)	20,863
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(4,421)	(3,452)
Sale of property, plant and equipment	37	6
Purchase of current investments (mutual funds)	(7,424)	(26,755)
Sale of current investments (mutual funds)	12,320	16,263
Increase in bank balances (with maturity more than 12 months)	909	(307)
Interest income on financial assets	87	177
Net cash from / (used in) investing activities	1,508	(14,068)
C. Cash flows from financing activities		
Proceeds from borrowing	11,647	9,198
Repayment of borrowing	(10,235)	(8,876)
Lease rent paid - principal portion	(1,731)	(1,467)
Lease rent paid - interest portion	(42)	(40)
Finance costs	(924)	(1,294)
Net cash generated used in financing activities	(1,285)	(2,479)
Net change in cash and cash equivalents (A+B+C)	200	4,316
Cash and cash equivalents at the beginning of the year	9,829	10,487
Foreign currency translation adjustment on cash and cash equivalent	4	(8)
Cash and cash equivalents at the end of the year	10,033	14,795

Notes

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

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



Notes:

- 1 The consolidated financial results of IFB Industries Limited and its subsidiaries were reviewed by the Audit Committee and approved by the Board of Directors of the IFB Industries Limited at its meeting held on 30 October 2021. 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' operations and financial results for the six months ended 30 September, 2021 have been impacted by COVID-19 pandemic. On the basis of the assessment done by the management the carrying amounts of assets are recoverable. The impact of pandemic may be different from that estimated as at the date of these financial results. IFB Industries Limited and its subsidiaries will closely monitor any material changes to the future economic conditions.
- 3 IFB Industries Limited and its subsidiaries are primarily engaged in the business of fine blanked components, home appliances, motor and cold rolled steel sheets (others). Accordingly, IFB Industries Limited and its subsidiaries considers the above business segment as the primary segments.
- 4 Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

Place: Kolkata

Date : 30 October 2021



On behalf of the Board of Directors

Prabir Chatterjee

**Prabir Chatterjee
Director and Chief Financial Officer**

